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SALT: Criticism of U.S. Mounts

West Europeans Continue to Assail Washington's Position

By James M. Markham
New York Times Service

BONN — The Reagan administration's decision to abandon its adherence to the second Strategic Arms Limitation Treaty is drawing increasingly sharp criticism in Western Europe.

In the week since President Ronald Reagan announced that the administration would no longer be bound by the arms limits set in the treaty, agreed to in 1979 but never ratified, European diplomats, politicians and commentators have expressed alarm at his stand. They say it illustrates a tendency by Washington to act independently of its allies and show disdain for opinion on this side of the Atlantic.

"We're losing the battle for European opinion," one senior American envoy said.

Some of the sharpest comments have been expressed in conservative newspapers that normally find something positive to say about American initiatives. The reaction began in the aftermath of Mr. Reagan's failure to gain support for his decision from any European government at a conference last week

NEWS ANALYSIS

of the foreign ministers of the North Atlantic Treaty Organization in Halifax, Nova Scotia.

The concern in Europe also comes at a time when Mikhail S. Gorbachev, the Soviet leader, has been making insistent — and, some U.S. diplomats here say, intriguing — arms-control suggestions that seem at least partly crafted to draw West European support.

The latest Soviet proposal, reported Saturday, was a bid in Geneva to reduce Soviet strategic weapons if the United States agreed not to annul an earlier treaty, the 1972 pact on anti-ballistic weapons, for 15 to 20 years and to hold talks on strengthening it. Secretary of Defense Caspar W. Weinberger, who said Sunday that he had not read the proposal, indicated that he viewed it as simply a new Soviet effort to curtail Mr. Reagan's program to develop a space-based missile defense.

Like other NATO leaders, Prime Minister Margaret Thatcher of Britain and Chancellor Helmut Kohl of West Germany had urged adhering to the 1979 treaty, which set limits on offensive nuclear weapons.

But now, without any debate in the alliance, officials and commentators say, the Reagan administration appears to have effectively jettisoned one of the two basic treaties on which the fragile fabric of superpower arms control rests. The other is the 1972 Anti-Ballistic Missile Treaty, which many analysts believe has been eroded by the Reagan administration's space weapons research and similar, though less publicized, efforts by the Soviet Union.

The European criticism of U.S. policy toward the 1979 SALT-2 treaty began in earnest Thursday in Halifax, when Secretary of State George P. Shultz sought to defend Mr. Reagan's decision to exceed the number of weapons allowed under the treaty unless there was a major change in Soviet policy.

Participants in the Halifax meeting said European officials warned that the decision would have serious public opinion consequences in Western Europe and would strengthen the case of those contending that Washington has no interest in arms control.

Until now, even though neither side has ratified the 1979 pact — it was not submitted for Senate ratification because of the Soviet sweep into Afghanistan that year — both nations have abided by an agreement not to undercut it as long as the other side did not. American opponents of the treaty, however, have long argued that the treaty should be scrapped because of what they say have been serious Soviet violations. The Soviet Union has consistently denied violating the treaty.

For Mr. Kohl and Mrs. Thatcher, two staunch Reagan supporters whose popularity in the opinion polls is sinking as elections near, the American decision last week constitutes what one German policy maker called "a slap in the face."

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Democrats Tell Reagan To Observe the Treaty

By Lou Cannon and Walter Pincus
Washington Post Service

WASHINGTON — Congressional Democratic leaders have warned that they will press President Ronald Reagan to stay within the limits of the SALT-2 arms-control agreement and that his decision to abandon the unratified treaty later this year could further jeopardize funding for the Strategic Defense Initiative.

Senator J. James Exon, a Democrat of Nebraska and the ranking Democrat on the Senate Armed Services subcommittee, said Monday that he "may have to waver in my generally strong support of SDI" if, as a result of the president's statement last week, both superpowers ignore the SALT-2 limits "and the arms race takes off on a new fast track." The subcommittee must approve the budget for the missile-defense program.

Bipartisan groups in the Senate and the House said they would draft proposals to restrict the administration from spending more for missiles than would be allowed by the SALT-2 treaty, which was signed in 1979 but never ratified by the Senate.

A White House spokesman, Edward P. Djerejian, repeated U.S. charges on Monday that the Soviet Union has violated and, therefore, discredited SALT-2. He complained that major newspapers gave "very little coverage" to White House reaction to Soviet statements denouncing the president's decision.

AP

J. James Exon

But in comments later in the day, Mr. Djerejian and other White House officials left the door open to a change in the president's position this fall if the Russians correct the alleged treaty violations and negotiate "seriously" on arms-con-

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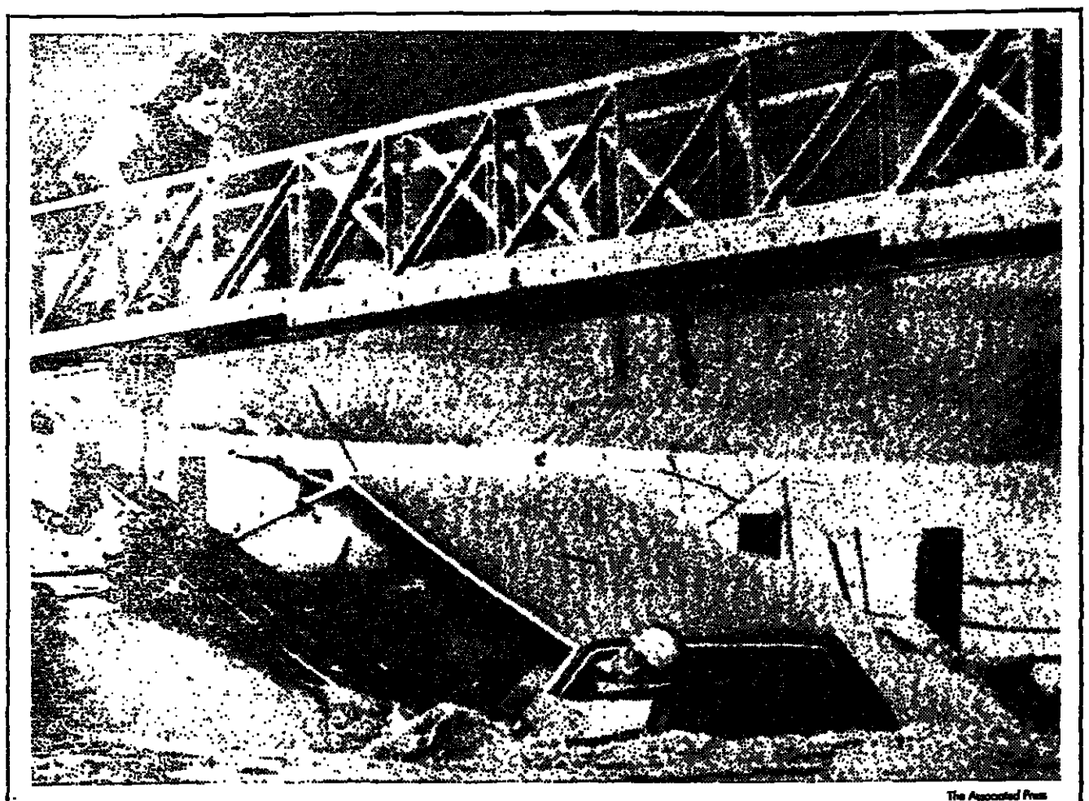

The Associated Press

A Valiant Rescue Effort Fails in Texas

Firefighters came within inches of reaching a man trapped at a flooded intersection in San Antonio during heavy storms, but watched as his car flipped, crushing him to death underneath. Heavy storms dumped up to 5 inches of rain in Texas, flooding streets and rivers and causing four traffic deaths during the weekend. More flash flood warnings were issued on Tuesday.

Challenger Report Said to Blame NASA

By Kathy Sawyer and Michael Isikoff
Washington Post Service

WASHINGTON — The report of the presidential commission on the U.S. space shuttle accident concludes that the Challenger disaster was a product of eight years of failures by rocket engineers and other space agency officials who did not correct known design flaws while continuing to let the shuttle fly, according to sources.

The report, described by one source Monday as the story of an accident "that need never have happened," recommends a reorganization of the National Aeronautics and Space Administration's management structure to get the space program back on a safe track.

The main report is scheduled to be presented to President Ronald Reagan on Friday.

Commission members and sources close to the investigation described some of the findings Monday. They said the report was harshly critical of NASA officials for failing to prevent the Jan. 28 accident that destroyed the shuttle and killed all seven crew members.

"The families will probably think it doesn't go far enough," said one source, but "NASA is going to scream bloody murder."

The recommendations of the panel, headed by the former secretary of state, William P. Rogers, are designed to correct management and technical flaws revealed during more than four months of hearings and on-site detective work at NASA centers and contractor facilities. But it will contain no "bombshells," sources said.

According to the sources, the recommendations include:

- An enhanced role for astronauts, engineers and contractors in approving launches. Warnings from engineers and contractors in discussions the night before the Challenger launch failed to reach top NASA officials who made the decision to go ahead.
- Consideration of an escape system that would allow astronauts to "bail out" from the shuttle and make water landings at moderate altitudes. Sources said, however, that such a system would not have saved the Challenger crew. NASA has said it is studying such a system.
- A change in space agency procedures to prevent NASA managers from signing waivers clearing shuttles for flight when there are documented problems affecting flight safety. The panel discovered that solid-rocket officials at Marshall Space Fight Center had repeatedly signed such waivers allowing the shuttle to fly even though the booster joints were officially designated a "launch constraint," meaning that no flights should take place until the problem was fixed.
- A more centralized structure for NASA management, with the Washington headquarters keeping closer tabs on centers around the country. The centers, particularly Marshall in Huntsville, Alabama, had been allowed to create individual "fiefdoms" operating increasingly independently of headquarters over the years, sources said.
- Stricter criteria for redesign of the joints on the booster rockets. But the commission left many spe-

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Moslems Battle in Beirut

Death Toll High As Shiites Raid Sunni District

By Nora Boustany
Washington Post Service

BEIRUT — Battles between Sunni and Shiite Moslem militiamen raged in the streets of West Beirut on Tuesday, overshadowing a struggle involving Palestinian guerrillas and Shiites, now in its third week.

Hospital sources said they could only give preliminary casualty figures because rescue teams and firefighters could not approach hazardous areas.

At least 20 people were killed and more than 80 wounded but the numbers were expected to rise. Palestinian spokesmen said three people died in sniper fire in the camps Tuesday and 10 were injured. The toll in the Shiite-Palestinian fighting has been estimated at 70 dead and 350 wounded.

Residential areas in Beirut's Moslem sector were crawling with gunmen after fierce rocket and mortar duels erupted Monday, setting buildings aflame in the predominantly Sunni Moslem Tariq Jedideh quarter. The fighting endangered 2,000 children at an Islamic orphanage and trapped the staff of the Makased Hospital.

The fighting brought into the open an inter-Moslem conflict over who should be in control of West Beirut after Syrian efforts to contain the crisis proved ineffective.

The fighting was seen by the local press as an extension of hostilities between Shiites and Palestinians inside three refugee camps on the southern edge of the capital.

The Shiite Amal movement announced that its men had overrun the headquarters of a main Sunni Moslem activist, Shakr Berjawi, known for anti-Shiite sentiment and sympathy for Palestinians.

Amal spokesmen charged that Palestinians had joined the fight on the Sunni side.

"The Palestinians are involved in combat, yet the camps are quiet. Abu Amar wants to wage his battle outside the camps," Amal charged, using the guerrilla name of Yasser Arafat, the Palestinian leader.

There was no independent confirmation of active Palestinian participation in the heaviest fighting in Moslem West Beirut this year. Prime Minister Rashid Karami and Education Minister Salim al-Hoss appealed to Vice President Abdel Halim Khaddam of Syria to stop the fighting and put an end to "Beirut's tragedies."

Witnesses in the Tariq Jedideh quarter said gunmen of Amal, Syria's closest ally in Lebanon, were storming pockets of Sunni opposition after it seized the Sunni Moslem headquarters.

Private radio stations said the defeated Sunni leader of the February Six Movement had ordered his men to hand over their weapons to the pro-Syrian Lebanese Ba'ath Party and militiamen of the Druze Progressive Socialist Party of Walid Jumblat.

Amal ties with the Jumblat group have been strained by the latest round of clashes, but the Druze militia, also party of Syria's coalition of Moslem allies in Lebanon, has managed to stay on the sidelines.

The Amal leader, Nabih Berri, who is minister of justice, requested that a joint Lebanese Army and police force commanded by Captain Mahmoud Qassar be deployed in the streets. Attempts by the special force to move into trouble spots during the the day were thwarted twice and one officer and three soldiers were wounded.

Though battles abated in the evening, occasional booms could still be heard at sundown. People stayed indoors fearful that the fighting would flare up again.

Poland Says Bujak Plotted Revolution

By Guy Dinmore
Reuters

WARSAW — Zbigniew Bujak, the underground Solidarity leader who was captured last week after four and a half years in hiding, has been charged with preparing to overthrow the state, the Polish government said Tuesday.

Jerzy Urban, the government spokesman, said Mr. Bujak could face a maximum penalty of 10 years in prison on the charge.

Mr. Bujak, who led the banned union's secret Temporary Coordinating Committee, was arrested Saturday in Warsaw with opposition activists who included Konrad Bielinski and Ewa Kulik. Mr. Urban said.

He declined to say how many opposition activists were arrested Saturday. Mr. Bielinski faces the same charge as Mr. Bujak.

A search of Mr. Bujak's hiding place, the spokesman said, revealed documents linking the committee with "subversive sources in the West."

Asked the address of Mr. Bujak's hiding place, Mr. Urban said the question should be put to the U.S. Embassy in Warsaw. He held up a letter that he said was an invitation to an embassy reception sent to the owner of the apartment.

"Somebody from the embassy must have visited Mr. Bujak, leaving him the invitation for his host," Mr. Urban said.

A U.S. Embassy spokesman, Paul Smith, denied that U.S. officials had known where Mr. Bujak had been hiding. "We had no idea where Mr. Bujak was," Mr. Smith said.

A statement by the Solidarity underground committee said that Mr. Bujak's arrest was a severe blow to the movement but that clandestine union activities were continuing.

The statement bore the names of Marek Muszynski and Jan Andrzej Gorny. "Zbigniew Bujak has joined the ranks of prisoners of conscience," they said. "We will fight for his freedom."

Mr. Urban said that the invitation found in Mr. Bujak's apartment was to a farewell party for the U.S. cultural attaché, James Hutcheson. He would not say to whom the invitation had been addressed.

The embassy spokesman said that Mr. Hutcheson was leaving Warsaw later this month and that a large number of receptions and dinners were being held for him.

An official of Poland's security forces has accused Mr. Bujak and the Temporary Coordinating Committee of working for Western intelligence operations, but opposition activists have denied this.

General Henryk Dankowski said that important documents, modern communications equipment and Western currency had been found in the apartment where Mr. Bujak was arrested.

Reuters

Zbigniew Bujak

Apartheid Foes Debate The Merits of Divestment

By Alan Cowell
New York Times Service

JOHANNESBURG — When they meet students on the campuses of universities in the United States, white opposition figures here say, they encounter a debate that offers no easy agreement and, more often, mutual bewilderment.

The United States reported progress on freeing Nelson Mandela from prison. Page 3.

If they are opposed to apartheid, American students are said to ask them, how can they also oppose the divestment of foreign holdings in South Africa as a means of pressing the government of this country into racial change?

The automatic linkage of opposition to apartheid and support for divestment does not carry over to South Africa, where the debate on the value of withdrawing investments transcends racial lines.

Helen Suzman of the white opposition Progressive Federal Party asserted in a recent interview in Johannesburg that in the United States "a simplistic equation has been evolved that unless you are pro-sanctions, you are a racist."

In New York on Sunday, Mrs. Suzman told the graduating class of Hebrew Union College-Jewish Institute of Religion: "I understand the moral abhorrence and pleasure it gives you when you demonstrate. But I don't see how wrecking the economy of the country will ensure a more stable and just society."

Sygma

Helen Suzman

Frederick van Zyl Slabbert, the former leader of the Progressive Federal Party, said in a recent conversation that he, too, had found that support for divestment on U.S. college campuses seemed synonymous with opposition to apartheid. Students he had spoken to, he said, were surprised to find that he did not support their views.

[Colin W. Eglin, leader of the Progressive Federal Party, said Tuesday that economic sanctions against Pretoria could prove counter-productive and extend the life of the apartheid system, Reuters reported from Brussels.

["I do not support those sanctions as a useful instrument for bringing about change within South Africa," he said. Such measures could strengthen the position of hard-liners and "slow down the process of getting rid of apartheid." Mr. Eglin spoke after holding talks at the European Parliament.]

For Mrs. Suzman and others from white opposition groups racked by debate over how best to oppose apartheid, the attitude on U.S. campuses evokes irritation and bewilderment at what they perceive as ignorance, and apprehension that the activism of American college students will end up doing more harm than good in the land it is supposed to benefit — South Africa.

Opposition to divestment is not universal in this splintered land. Archbishop Desmond M. Tutu, winner of the 1984 Nobel Peace Prize, reflected a widespread view among black opponents of apartheid by publicly advocating punitive sanctions.

Such views are frequently expressed by black labor unionists but do not seem to have universal

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WORLD CUP SOCCER

Tuesday's Results

Algeria 1, Northern Ireland 1

Mexico 2, Belgium 1

Match details and expanded sports news, Pages 6-7.

Salvador Rebels Agree to Talks

New York Times Service

SAN SALVADOR — Salvadoran leftist guerrillas have decided to accept a government offer to reopen peace talks this summer, according to a leading rebel political leader.

Guillermo Ungo, president of the Democratic Revolutionary Front, the rebels' political arm, said Monday in a telephone interview from Panama that the guerrillas would formally accept the offer within a few days. Mr. Ungo was replying to an unexpected offer by President José Napoleón Duarte on Sunday to hold a new round of peace talks with the rebels inside El Salvador at the end of July or in August.

Formal talks have been suspended since two preliminary meetings in the fall of 1984. "Over all, it's positive," Mr. Ungo said. "What's important is that we have a meeting." But he cautioned against overoptimism.

Uganda Concedes It Is Ravaged by Plague of AIDS

By Blaine Harden
Washington Post Service

KAMPALA, Uganda — Mr. Akokoro has the disease Ugandans call "slims." He has had fever and diarrhea for the past six months. His cheeks are sunken and his ears appear too big for his head. Every few weeks, a seamstress alters his pants to keep them from falling off his bony hips.

"I think I am a skeleton," Mr. Akokoro said in an examination room in Mulago Hospital here. "It is very hard for people to recognize me. I am afraid because there is no medicine. I am waiting for death."

His doctor says he probably will die in three to 12 months.

Mr. Akokoro, 43, a Ugandan businessman who was educated in France, says he probably contracted "slims" by having sex with "about 100 women a year" for many years in Uganda, as well as in neighboring Kenya and Rwanda. He says he has never had a homosexual encounter or received a blood transfusion. Asked what kinds of women he had sex with, Mr. Akokoro said, "All."

Slims is AIDS, and Mr. Akokoro (a pseudonym that the patient chose for himself) is part of an epidemic of heterosexually spread AIDS that doctors here at Uganda's largest hospital are now describing as a public health "disaster" in this East African country.

Blood tests in Kampala in the past six months indicate that at least 10 percent of the capital's sexually active population is infected with antibodies of the Acquired Immune Deficiency Syndrome virus, which destroys the body's natural immune system.

In Uganda, where the variety and frequency of infectious disease is far greater than in the developed world, AIDS patients are dying of ailments ranging from common diarrhea to tuberculosis, from rare cancers to brain infections. AIDS patients die from infections and diseases that take advantage of their weakened immune system.

A survey of 1,011 pregnant women in Kampala found that 13.6 percent carried the AIDS virus. Another study of 370 blood donors in the city found that 10.8 percent tested positive for AIDS. A study of 70 2-year-old children with measles found that 10 percent had the virus.

Not all those who test positive for the AIDS virus show symptoms of the disease, and doctors here say they do not know if all those who have the virus will eventually become ill.

AIDS is the leading cause of death in the internal medicine wards at Mulago, where one of every 10 new patients shows symptoms of the disease, according to Dr. J. Wilson Carswell, chairman of the hospital's clinical committee on AIDS. One estimate indicated there were about 200 cases of AIDS at Mulago Hospital last year. In the first four months of this year, Mulago reported 285 new cases.

"We have got a human disaster situation like the eruption of Mount St. Helens, like the Mexico City earthquake," Dr. Carswell said last week. "We are seeing a doubling in new cases every six months."

"Five years ago, in 1981, no cases were seen" at Mulago Hospital, Dr. Carswell wrote in a recent report.

"Two years ago, in 1984," he continued, "one or two cases a month were being seen. Early last year, one or two cases a week were being recognized, while by the end of last year an average of one case a day was being admitted. Now, two or three cases a day are being seen."

Another report by Dr. Carswell and four other doctors at Mulago said that AIDS patients who show up in hospitals "must represent only a small fraction of the total number of cases in Uganda, where medical recording is currently very poor and where many patients will not come to hospital for a disease they regard as hopelessly fatal." The doctors say epidemiological research outside of Kampala is urgently needed.

Only in the past few months, as Uganda has begun to rebuild from nearly two decades of violence and civil war, have doctors here been able to begin to plot the extent of the AIDS infection in this country of 14 million people.

Doctors and some government officials here say that the years of fighting and insecurity, while claiming an estimated half million lives and wrecking the country's roads, hospitals and public services, also have eroded public morality and helped create a promiscuous society that is highly susceptible to AIDS.

"There is profound promiscuity in Uganda and a virus that takes advantage of it," said Dr. Richard Goodgame, an American gastroenterologist who works at Mulago and is one of the doctors who has been studying the disease here. "The average Ugandan has sex with great frequency and with a great number of different partners."

Nathan Epenu, director of information for the government of President Yoweri Museveni, who seized power in January, said last week that the years of "insecurity were such that morals and family values have broken down."

During the rules of former presidents Idi Amin and Milton Obote, government soldiers frequently raped women from outside their tribes. The breakdown of the country's economy made it impossible for many people to afford the "bride price" of several cattle that is traditional for a Ugandan marriage.

Consequently, informal and often temporary liaisons have become the norm, according to Josephine Wanja Harmsworth Andama, a social anthropologist who has done family research here for the United Nations and the U.S. government.

Cole Dodge, head of the UN Children's Fund here, said the years of fighting have

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Uganda's years of strife have eroded public morality and helped create a promiscuous society that is highly susceptible to AIDS.

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■ **The U.S. Senate** began broadcasting its floor debate on television. Page 3.

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هكذا من الأصل

Bonner Moves Up Her Return To Gorky

By Celestine Bohlen
Washington Post Service

MOSCOW — Tired from six months of traveling abroad, Yelena G. Bonner bought a train ticket Tuesday to Gorky, the city where her husband, Andrei D. Sakharov, has spent six years in internal exile.

In an interview Tuesday in her Moscow apartment, Miss Bonner, 62, said she had brought the human-rights activist and Nobel Peace Prize winner some presents: a remote-controlled toy car, a short-wave radio, scientific books and a tie clip from Paris.

After a warm exchange of goodbyes with friends, and a few words with Western journalists at the Moscow station on Tuesday night, Miss Bonner boarded the 10:20 train that would take her 250 miles (400 kilometers) to Gorky.

She sent Mr. Sakharov a telegram Tuesday morning, informing him of the train's 7 A.M. arrival Wednesday and the number of her car. Would he meet her, she was asked.

"I hope so," she replied with a weary smile.

Miss Bonner, who left the Soviet Union in December on a special visa for medical treatment, arrived back in Moscow on Monday night and was greeted by a crowd of correspondents and diplomats. She traveled with two U.S. congressmen, both of whom were scheduled to leave on Tuesday.

She said then that she planned to spend a few days in Moscow before returning to Gorky. But on Tuesday, when she received no word that her baggage had arrived, she decided to head home.

She said she would return to Moscow within five to 10 days to collect her belongings.

An attempt to return would test the limits of her 1984 sentence to five years of exile in Gorky on charges of anti-Soviet slander.

This time, in contrast to her visit in December on her way out of the country, there were no police guards outside her door.

"What sense was there in their standing outside for three years, anyway?" Miss Bonner asked. Taking the guards away, she said, "is a sensible decision."

Her clothes — a white polo shirt and a bright turquoise skirt — jarred with the slightly shabby Sakharov apartment, which overlooks a busy Moscow street.

The small room is cluttered with mementoes of a lifetime devoted to science and human rights. There are books, paintings and photos of family, friends and Albert Einstein.

Her plan to return will be a test whether the apartment will be lived in again soon. "If I am here in 15 days, it means they have let me go," she said. "If not, they have not."

The Associated Press

With the blaze brought under control after nine hours, London firemen played their hoses on Tuesday inside the smoldering ruins of the News International warehouse where 20,000 tons of newsprint had been stored.

Fire Destroys a Murdoch Newsprint Warehouse

The Associated Press

LONDON — A huge fire destroyed a warehouse containing 20,000 tons of paper for The Times of London and other newspapers on Monday night, and News International, the company owned by Rupert Murdoch, said Tuesday that it believed arsonists were responsible.

Inspector Ronald Lamb of the Metropolitan Police said, "The circumstances of this fire are very suspicious and are being investigated."

Mr. Murdoch is involved in an 18-week-old dispute with the 5,500 newspaper production workers he dismissed Jan. 25 after they went on strike in a dispute over new computerized technology. The London Fire Brigade said the fire was one of the biggest in the capital in years. Flames leaped 200 feet (60 meters) into the air.

"I certainly view this as a deliberate act," said Bruce Matthews, managing director of News International. "I don't believe that a fire of this nature could have been started without sabotage."

He said the warehouse supplied only about 10 percent of the newsprint used at Mr. Murdoch's high-technology newspaper production plant at Wapping. "This fire will not affect us at all," he said. "There are at least three manufacturers of newsprint in this country who are supplying us."

The blaze broke out Monday night in a warehouse at Deptford in the London docks area. The 60,000-square-foot (5,570-square-meter) warehouse, owned by Convoys Ltd., a subsidiary of News International, was gutted.

It was one of 15 similar buildings on a 40-acre (16-hectare) site almost directly across the Thames River from the Wapping plant.

Kohl Creates Environmental Agency And Says Chernobyl Was Impetus

Reuters

BONN — Chancellor Helmut Kohl announced Tuesday that he was creating an environmental ministry and said the decision was a direct response to the Chernobyl nuclear disaster in the Soviet Union.

Mr. Kohl said at a news conference that the new ministry, to be headed by the mayor of Frankfurt, Walter Wallmann, would be in charge of nuclear reactor security as well as the shaping of environmental protection policy.

"The experiences with the Soviet reactor accident force us to take positive action," the chancellor said.

Mr. Kohl said he had long considered establishing a separate ministry for environmental protection and the disaster had prompted him to take this step at once.

The duties of overseeing protection of the environment have been under the Ministry of the Interior.

The Chernobyl accident sent a political shockwave through West Germany, rousing widespread opposition to nuclear energy and seriously denting the popularity of Mr. Kohl's government, which is regarded as a staunch advocate of atomic power.

Opposition parties condemned the move for an environmental ministry as a cynical bid to bolster the popularity of the Christian Democrats in the run-up to key state elections in Lower Saxony on June 15.

Mayor Wallmann, who is credited with major successes in Frankfurt, will give up his mayor's post when he is sworn in as minister later this week.

Chancellor Kohl also announced that he was upgrading the treatment of women's rights by the government.

The Health and Youth Ministry, headed by Rita Süssmuth, he said, will be renamed the Ministry of Youth, Family, Women and Health with its own special women's department.

Mayor Wallmann's appointment to the environmental post came as a major surprise in a country where new government initiatives are routinely leaked in advance.

Mr. Kohl said he informed Mr. Wallmann eight days ago but told the members of his cabinet only Monday "to avoid any indiscretions eight days in advance."

The chancellor, bolstered by decisions last month to halt two legal investigations against him over perjury allegations, appeared more jovial and self-assured than he has seemed for several months.

Mr. Wallmann, appearing with Mr. Kohl, said he had not yet had time to consider what his policies would be.

He said he opposed demands for a shutdown of nuclear power plants but saw a need to do something to ease deep public fears about their safety.

The environment is a sensitive subject in West Germany, where much of the country's forest is dying from acid rain and where the population reacted with alarm to the Chernobyl fallout.

Soviet Reports Chernobyl Deaths Have Risen to 25

Reuters

MOSCOW — The death toll of the Chernobyl nuclear disaster has risen to 25, and 30 persons are in critical condition from radiation, Soviet scientists said Tuesday.

Dr. Yevgeni I. Chazov, a surgeon, said at a Moscow news conference that 23 died of radiation. Two were killed by the initial explosion on April 26.

The head of a Moscow hospital treating many of the most seriously ailing victims, Dr. Leonid Ilyin, said that of 299 persons reported to be suffering from acute radiation doses, 89 had been released. "About 30 still in hospital are critical," he added.

In the weeks immediately after the accident, about 18,000 people were taken to hospitals in the outlying area for examination, Dr. Ilyin said.

All those with high radiation doses were being treated in Moscow, he said. Firemen and operators at the plant comprised most of the casualties.

Romania Tells U.S. 1,000 Can Emigrate

By Bernard Gwertzman
New York Times Service

WASHINGTON — Romania has told the United States in recent weeks that it will allow more than 1,000 people to emigrate to the United States, according to the State Department.

The announcement Monday came as President Ronald Reagan prepared to announce his annual decision on whether to extend trade benefits to Romania for another year.

U.S. officials said that based in part on the stepped-up emigration, and the release from prison of fundamentalist Protestants, the State Department has recommended extension for another year of the lower tariffs that obtain under what is called most-favored-nation treatment, the arrangement for trade with most countries. Several members of Congress, angered at a crackdown on Christian evangelical groups, have called for revoking the trade benefits.

Under the 1974 Trade Act, the United States cannot grant most-favored-nation treatment to Communist countries that restrict emigration, unless the president issues a waiver on the ground that emigration curbs have been relaxed. Only Romania, Hungary and China among Communist countries currently receive that waiver, which must be renewed every year.

Romania has benefited from most-favored-nation treatment since 1975, when it agreed to allow substantial numbers of Jews to go to Israel and ethnic Germans to West Germany, and to unite divided Romanian-American families. The tariff reduction was also granted as a sign of American appreciation for Romania's relatively independent foreign policy within the Soviet bloc.

But last December during a trip to Bucharest, Secretary of State George P. Shultz told the Romanian leader, Nicolae Ceausescu, that Romania was in jeopardy of losing the tariff benefits if it did not improve its human rights record.

The benefits are important because Romania has a surplus in trade with the United States, exporting nearly a billion dollars a year in goods and importing about $300 million worth.

In announcing the latest Romanian pledge, Charles E. Redman, a state department spokesman, said, "After a fall-off in emigration approvals for the U.S. in mid-1985, the recent approvals have brought the level of emigration from Romania to the United States back to the relatively high levels of the last few years."

Mr. Redman said that just before Edward J. Derwinski, a State Department official, visited Mr. Ceausescu last week, the Romanian government freed Dorel Catarama, a Seventh-day Adventist, from prison.

WORLD BRIEFS

Afghan Police Official Reported Slain

ISLAMABAD, Pakistan (AP) — A senior commander of the Afghan secret police was killed when his vehicle hit a land mine, Western diplomatic sources said Tuesday.

The sources said they had reports from Kabul, the Afghan capital, that the secret police commander, identified only as Nabi and said to have been a deputy minister for state security, died May 23 near the eastern city of Jalalabad. Three other officials also were killed by the blast, they said.

In another report, a Western source said two secret policemen and four other officials died May 17 when guerrillas attacked a Communist Party office in Paghman, north of Kabul. Afghan guerrillas in the Pakistani border city of Peshawar said Tuesday that they could not confirm the reports, but they said there had been heavy fighting recently in eastern Afghanistan.

No Progress Reported in Seoul Talks

SEOUL (NYT) — President Chun Doo Hwan met Tuesday with the head of the main South Korean opposition party, but failed to achieve any breakthrough on the continuing debate over constitutional revision.

Lee Min Woo, president of the New Korea Democratic Party, said that he was not satisfied with the outcome of the meeting, which political leaders here hoped might produce an agreement that could speed the pace of constitutional change. Members of the ruling party and aides to Mr. Chun said, however, that they believed the meeting had paved the way for further talks.

In the past week, the opposition party's campaign for constitutional revision to permit direct presidential election has shifted from public demonstrations to protracted negotiations.

Pelton Denies Some Spy Allegations

BALTIMORE (NYT) — Ronald W. Pelton has taken the stand at his espionage trial and acknowledged telling the FBI that he may have jeopardized lives when he compromised a U.S. project to listen to Soviet communications. But he denied saying he disclosed four other projects to Soviet agents while working for the National Security Agency.

Mr. Pelton was the first witness called by the defense after the prosecution rested its case Monday. His appearance was intended to bolster the argument that his constitutional rights were violated by two FBI agents who he said used coercion and deception to elicit damaging admissions.

He testified he "had done some reasonably heavy drinking and some drugs" before an FBI interrogation about his alleged spying for Russia and waived his right to an attorney because he was tired and confused. He also testified that statements made by FBI agents during the meeting led him to believe that they wanted him to work with them, saying he did not think the information he offered would "be used to hang me."

Reagan Nominates a Science Adviser

Reuters-UPI

William R. Graham

WASHINGTON (WP) — William R. Graham, who took over as acting director of NASA just before the space shuttle disaster, has been nominated by President Ronald Reagan to be the president's top science adviser. Mr. Graham, who has a background in weapons research and the support of the conservative Heritage Foundation, must be confirmed by the Senate.

The post of director of the White House Office of Science and Technology Policy post, vacated Dec. 31 by George W. Keyworth 2d, has been occupied by acting directors. Last week the top officials of the country's largest scientific society, the American Association for the Advancement of Science, criticized the White House for allowing the job to go so long without a permanent appointment.

Hussein Confers With Mitterrand

PARIS (Reuters) — King Hussein of Jordan, seeking Middle East peace through endeavors to end Arab feuds, consulted in Paris Tuesday with President François Mitterrand on the first leg of a tour that will take him to Washington and London.

French officials were eager to hear details of the king's efforts to reconcile Iraq and Syria, whose rivalry is a major obstacle to holding an Arab summit meeting.

King Hussein has been working for a summit meeting on peace efforts and the Iran-Iraq war since the breakdown in February of attempts to forge a common platform with the Palestine Liberation Organization.

Italian Cabinet Zeros In on Currency

ROME (AP) — The cabinet approved draft legislation Tuesday to introduce the *lira nuova*, or new lira, that will be equal to 1,000 lire in today's currency. The currency would also be broken down into centesimi, similar to U.S. cents.

Thus a dollar that now buys about 1,500 lire would be quoted at 1 lire and 50 centesimi. This would not reduce the value of the currency but is aimed at simplifying transactions in a country where tourists are baffled by restaurant bills in thousands of lire and where rents are in the millions. It is also intended to give a psychological boost to the battle to bring down inflation.

The proposal will be presented to Parliament and, if approved, the government will introduce the new lira next spring. It would be issued in denominations of 1, 2, 5, 10, 20, 50, 100, 200, 500 and 1,000 lire.

For the Record

About 150 persons were arrested in Nevada at the culmination of a three-day protest against the testing of nuclear weapons at the U.S. desert test site 65 miles (about 105 kilometers) northwest of Las Vegas. *(AP)*

Negotiators for American Telephone & Telegraph Corp., with the aid of U.S. mediators, resumed bargaining talks with the company's largest employee union Tuesday aimed at ending a three-day strike. *(AP)*

The Justice Department gave notice that it would take over a $1.2-billion lawsuit filed by three former employees of the military contractor, TRW Inc. The employees alleged that the company committed fraud in its pricing of parts for the B-1 bomber and jet fighters. *(AP)*

Iraq commuted the death sentences of 10 Egyptian immigrant workers for "economic corruption" and passport forgery to life imprisonment after President Hosni Mubarak of Egypt intervened with President Saddam Hussein of Iraq, Cairo newspapers reported Tuesday. *(Reuters)*

SALT: *Democratic Leaders Warn Reagan to Observe Limits of '79 Accord*

(Continued from Page 1)

trol proposals being considered in Geneva.

"The Soviet Union has another opportunity here to give us pause to rethink our position," Mr. Djerejian said. "It depends on what they put on the table in Geneva. We've gone the extra mile, but there's a few more inches in it."

Will Ball, the White House legislative liaison, saying the administration was aware of some congressional discontent with the decision, said the president would be "monitoring Soviet behavior and reacting to it."

Congressional attempts to force the administration to remain in compliance with SALT-2 could face constitutional problems because the treaty was never ratified, according to congressional and White House sources. Congressional sources said they hope to overcome these problems with an amendment to the defense authorization bill.

Senator Edward M. Kennedy, a Massachusetts Democrat, denounced Mr. Reagan's decision and called it "a triumph of ideology over common sense." He said that if the administration was engaging in a "ploy to wring greater concessions from the Soviet Union and enhance the prospects" for a successful summit meeting, it is playing "a dangerous game."

Administration officials disputed the contention of Reagan critics that the abandonment of SALT-2 would intensify the arms race. Mr. Djerejian said the Russians have sufficient nuclear missiles and are constrained by economic conditions. Secretary of State George P. Shultz said Sunday on a television interview program that he did not expect "any appreciable numerical growth in U.S. strategic forces."

■ **Administration Divided**

Michael R. Gordon of The New York Times reported from Washington:

The Reagan administration, which has said it will no longer be bound by the 1979 SALT-2 treaty, is divided over how long the United States should be bound by the 1972 anti-ballistic missile treaty, administration officials said Monday.

Pentagon and State Department officials are split over the issue.

A State Department spokesman said there had been no change in the U.S. position that anti-missile research would be consistent with a "restrictive" interpretation of the ABM treaty.

But since that policy was set last year, it has been openly questioned by civilian Defense Department officials, who maintain that it inhibits research into anti-missile defenses.

The differences within the administration over the ABM treaty are noteworthy for several reasons.

One pertains to a Soviet proposal in the Geneva arms talks to strengthen the ABM treaty as part of a larger agreement to reduce strategic arms.

In addition, the decision against adherence to the 1979 strategic arms agreement has raised questions about the future of the ABM treaty.

The White House declined to comment Monday on the Soviet arms proposal, saying it was important to protect the confidentiality of the talks. But U.S. officials provided more details about the offer, which they said was made in a statement to U.S. officials and not in a detailed presentation.

Under the Soviet proposal, the two sides would strengthen their commitment to the ABM treaty by agreeing not to withdraw from it for 15 to 20 years. The treaty allows either side to withdraw if its "supreme interests" are endangered.

A U.S. official said the Russians had hinted, outside formal negotiating sessions, that they might be flexible on the length of such a commitment. He said a Soviet official had spoken of a possible 10-to-15-year commitment to the treaty.

The American also said the Russians had recently stated in the talks that "basic" research on defense systems is acceptable. The Soviet Union has previously said all research on missile defense systems should be banned.

Defense Department officials have repeatedly said they would oppose any move to strengthen the ABM treaty, which they see as an impediment to anti-missile research. State Department officials have sometimes suggested an opposite approach of assuring the Soviet Union that the United States would not try to amend the treaty for five years, while research was carried out to determine if an anti-missile defense was feasible.

The United States has already charged the Soviet Union with violating the ABM treaty by building what the United States says is a phased-array early warning radar that is not on the periphery of the Soviet Union as required by the treaty. The Soviet Union has denied that the installation is an early warning radar.

Richard N. Perle, assistant secretary of defense, told Congress in March that the policy of adherence to what the administration calls a restrictive interpretation of the ABM treaty "is under continuous review."

Spain's Dock Workers Strike

Reuters

MADRID — Spain's 10,000 dock workers began another 10-day strike Tuesday as their union met government officials here to discuss a port reorganization plan that could result in the loss of 3,000 jobs.

South Africans Call Off Ceremony At Site in France

Reuters

JOHANNESBURG — War veterans said Tuesday that they were postponing indefinitely a memorial ceremony in France after the French government indicated that President Pieter W. Botha would not be welcome.

Mr. Botha had been expected to inaugurate a museum in France at South Africa's only memorial to its 25,000 dead in the two world wars and the Korean conflict. The ceremony was to take place at the monument at Delville Wood in northwest France on June 14.

The Delville Wood Commemorative Museum Fund Raising Committee said Tuesday that it had postponed the inauguration indefinitely, largely because of reports from Paris that Prime Minister Jacques Chirac had said it would be inadvisable for Mr. Botha to visit France now.

The reports of Mr. Chirac's comments followed worldwide condemnation of raids by South African forces last month on what Pretoria said were guerrilla bases.

SHUTTLE: *NASA Is Blamed*

(Continued from Page 1)

cifics to NASA, contractor Morton Thiokol and the expert safety panel — the National Research Council of the National Academy of Sciences — the commission brought in to supervise its work. "We are not in the redesign business," one commission source said.

The solid-rocket booster joints failed eight out of eight times in tests conducted after the accident as part of the investigation. The tests tried to simulate conditions of cold at the time of the Challenger launch.

Panel members criticized NASA for not conducting tests before the accident. The joints "never had been right from the day they were designed," a panel source said.

The report will restate earlier conclusions that the accident was caused by design flaws in the joints connecting the segments of the right solid-rocket booster, and was aggravated by the effect of cold temperatures on O-ring seals that are supposed to keep the joints from leaking hot gases.

DIVEST: *Debate on Merits*

(Continued from Page 1)

black support. Chief Gatsha Buthelezi, leader of KwaZulu, so-called homeland for the six million Zulus, opposes divestment and other sanctions on the grounds that blacks would be the first to suffer from the destruction of the economy.

Mrs. Suzman, a veteran of white opposition to apartheid, has her own perspective.

Divestment, she said, was "self-defeating because it blunts the one weapon that blacks are able to use to insist that their demands be accommodated." This, she explained, was "the power to withdraw skilled labor" in a powerful economy increasingly dependent on black skills.

The withdrawal of investments, she argued, could not be seen as a measure that could be lifted after it had achieved its effect. "Once people disinvest," she said, "they don't come back."

On U.S. campuses, she said, "people were probably rather disappointed by my attitude."

She said, however, that the government seems so slow in offering tangible evidence of substantial reform that she is not going to continue arguing against sanctions unless the government reinforces the argument that change is coming.

That, she said, did not imply that she had dropped her opposition to sanctions, but rather that the government was making the argument futile by offering no reformist ammunition for sanctions opponents.

From her experience in the United States, she said, divestment seemed "a wonderful moral cause and everybody feels good about it."

"But it's not going to bring the rapid demise of the government," she said. "The government will plod on with its incremental changes, or, if things get really tough, you will get back into the laager attitude, close down the hatches, become self-sufficient and go into a situation approximating martial law."

Should the withdrawal of foreign investment limit economic expansion so that budgetary planners in South Africa had to decide whether to increase spending, say, on the army or on segregated black schools, then the army would have first claim, she said.

"If white survival is in the balance," she said, "I have no doubt which priority the government will settle for."

AIDS: *Uganda Combats a Plague*

(Continued from Page 1)

forced many women to move into towns, where they pursue "lives of greater economic and sexual freedom."

While previous Ugandan governments have suppressed news of AIDS, which was first reported in southwestern Uganda in 1982, the new government has decided to embark on what the minister of health, Dr. Ruhakama Rugunda, says is to be a program of "mass public education" to head off the disease. In a recent meeting with UN health officials in Geneva, Dr. Rugunda described AIDS as one of the country's major health problems.

"There is no national pride whatsoever in hiding the prevalence of AIDS," Dr. Rugunda said last week. "If anything, in my view, you objectively destroy the standing and pride of your country if you hide such a problem."

Dr. Rugunda's openness on AIDS stands in marked contrast to positions taken by health officials in several neighboring African countries. Late last year, Zaire and Burundi chose not to present data to a meeting on AIDS sponsored by the World Health Organization.

The government's financial capacity to head off the spread of AIDS by such means as massive education, screening blood donors and distributing condoms is severely circumscribed. According to the World Bank, Uganda spends about $1.60 a person annually on health care. That is roughly the cost of one blood test for AIDS. Dr. Rugunda said the country also has epidemic levels of measles, sleeping sickness and malaria.

Most of the AIDS research here has been carried out without government funding. Mulago Hospital surgeons, heart specialists and pediatricians have volunteered their own time and money to gather blood samples and send them off for testing in London.

When AIDS patients come to the government-owned hospital, most of them are told they would be better off at home. Parts of the hospital have had no electricity for three months. Water is often unavailable. The staff has no rubber gloves.

Until two weeks ago, the country had no machines for screening blood donors for AIDS. One machine now is in operation and two others have been ordered with money donated by the European Community. Mulago Hospital still has no way of screening the AIDS virus from its blood bank. Doctors say transfusion recipients have an 11-percent chance of getting the virus.

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Ecuador's Pro-U.S. President Suffers Major Political Defeat

By Alan Riding
New York Times Service

QUITO, Ecuador — President León Febres Cordero of Ecuador, one of the Reagan administration's strongest allies in Latin America, suffered a major political defeat in a referendum here this week, according to final voting results.

Government and opposition politicians said Monday that the results, coming after a five-month campaign that polarized political opinion here more than at any other time in recent memory, might augur a period of uncertainty and instability for this Andean nation of nine million people.

The referendum also coincided with midterm elections, in which leftist and left-of-center opposition parties won a solid majority of 43 seats in the 71-member National Congress, compared with 19 for government loyalists and nine for independents. The opposition had held 41 seats.

"A new confrontation between the president and Congress seems almost unavoidable," a senior government official said. "Congress may exercise its right to dismiss ministers and it may even go as far as trying to impeach the president."

Sunday's vote, which was formally related to a proposed constitutional change, had been regarded as a crucial test of popularity for Mr. Febres Cordero, 55. Until now the aggressive former businessman had maintained that his election in 1984 gave him a mandate for conservative economic policies and a pro-American foreign policy.

These policies, including a strong stance against terrorists and narcotics traffickers, have been enthusiastically applauded by the United States. Earlier this year, President Ronald Reagan described Mr. Febres Cordero as "an articulate champion of free enterprise and democratic ideals."

AP

León Febres Cordero

Although discontentment with the government has been growing in recent months, officials were stunned by the margin of their defeat, with 58 percent of voters saying no, only 26 percent saying yes and the rest of the ballots spoiled.

Recognizing the government's defeat in the referendum, Vice President Blasco Peñaherrera Padilla said Sunday, "We must meditate very profoundly and take the measures counseled by prudence and patriotism."

Although Mr. Reagan has praised his "uncompromising faith in political freedom," Mr. Febres Cordero has been repeatedly accused by opponents of violating the constitution and abusing his authority. He has seemingly further alienated public opinion by using street language to attack his critics.

His predecessor as president, Osvaldo Hurtado Larrea, a left-of-center Christian Democrat who has emerged as the leading opposition spokesman, has accused the government of displaying "McCarthyist" tendencies.

Squabbling between the government and an opposition-dominated Congress began as soon as Mr. Febres Cordero, of the Social Christian Party, took office in August 1984. But after some members changed sides and gave the government a majority last year, there were rumors that *the midterm* congressional elections might be canceled.

According to some opposition politicians, the United States urged Mr. Febres Cordero to hold elections on schedule. When he announced their date, however, he also said the electorate would be asked to vote in a referendum on whether independent politicians could run for office without affiliation to a political party.

"The idea was that the government could counterbalance its likely defeat in Congress with a strong vote of confidence in the referendum," a senior government politician said.

Foreign diplomats said that at the time, the referendum appeared to pose no problem to the government. But since then, the situation had been drastically changed by the sharp drop in the world price of oil, which provides 75 percent of Ecuador's export earnings, and by the repercussions of an abortive military uprising in March.

Suddenly, it seemed, the opposition sensed growing public disenchantment with the government and decided to focus its campaign away from the specific question posed in the referendum, urging the electorate to vote no to the government as a whole.

Politicians of all parties said much would depend now on the reaction of Mr. Febres Cordero.

A leading Ecuadoran journalist noted Monday: "The United States has completely misread this country's response to Febres Cordero. His high-handed approach to power *has upset a lot of people.*

U.S. Reports Progress On Freeing Mandela

By David B. Ottaway
Washington Post Service

WASHINGTON — Two senior *Reagan administration officials* have said that progress is being made in international efforts to obtain the release from prison of Nelson Mandela, the most prominent black South African nationalist leader, and to get negotiations started between leaders of South African whites and blacks.

Secretary of State George P. Shultz, speaking Monday to a group of U.S. church leaders, defended Washington's policy of "constructive engagement," which calls for quietly pressing Pretoria for change.

Citing reports from mediators, Mr. Shultz said that Mr. Mandela and other leaders were willing to enter talks with the white apartheid regime "if there was a reasonable chance of something genuinely substantive coming out of it."

The mediators, seven former Commonwealth leaders making up the so-called Eminent Persons Group, have been talking to South African officials and exiled or imprisoned South African black leaders. They have had long discussions with Mr. Mandela.

Deputy Assistant Secretary of State Chester A. Crocker told the church leaders that the Pretoria government was, "in fact, eager" to find a formula for Mr. Mandela's release and was no longer insisting that he first forswear violence.

[The Washington Times reported Tuesday that Pretoria was now posing only one condition for the release of Mr. Mandela — that any repressive actions it might find necessary later should not lead to new economic sanctions, Agence France-Presse reported.]

Mr. Shultz and Mr. Crocker spoke as South Africa again denounced the African National Congress, charging that it "does not comply" with the government's demand that violence be abandoned. In a booklet titled "Talking With the ANC," the government said the ANC had an alliance with the South African Communist Party, and "both are committed to the violent overthrow of the present system of government."

The Eminent Persons Group is urging Pretoria to legalize the African National Congress, which Mr. Mandela leads, and to free him and other imprisoned black leaders. In return, the ANC would declare a truce in its guerrilla struggle and work to end violence in South Africa's black townships.

■ Letter From South Africans

The new South African position on Mr. Mandela was outlined in a letter sent by South African officials to members of the Eminent Persons Group and quoted by the Washington paper, AFP reported.

In the letter, South African officials said that the release of Mr. Mandela would be likely to provoke increased agitation in black townships, which would require strong police action. They said that such police action would be aimed *at safeguarding Mr. Mandela's life.*

■ Blacks to Mark Soweto

South Africa's biggest black labor federation said Tuesday that it would back a one-day strike June 16 to mark the 10th anniversary of the Soweto uprising. The New York Times reported from Johannesburg.

The labor group, the Congress of South African Trade Unions, which claims 500,000 supporters, issued the strike call in a joint statement with two protest organizations, the United Democratic Front and the National Education Crisis Committee. The statement said such consultation between the three groups was "unprecedented."

June 16 has traditionally been marked in recent years by black commemoration and protest. But, for the first time this year, the labor federation and the two other groups urged whites to support the one-day "stayaway," or general strike.

Now, Live and in Color, the U.S. Senate!

By Steven V. Roberts
New York Times Service

WASHINGTON — The U.S. Senate, for the first time, has broadcast its floor debate on television to the general public, and lawmakers hailed it as a landmark step that could alter the character of Congress and American politics.

"There's no doubt about it, today is historic in many ways," said Senator Bob Dole of Kansas, the majority leader, as he opened Monday's session. "Today we catch up with the 20th century."

Officially, the senators started a six-week trial period of televised sessions, and they will vote next month on making the change permanent. But even opponents agreed with Senator Dole when he said, "We're never going to pull the plug — we're on TV now."

After several opening speeches marking the occasion, it turned into a relatively normal day in the Senate, as lawmakers began debate *on a bill dealing with higher* education programs. Later this week, however, the Senate will take up the closely watched legislation to overhaul the tax code.

For all the talk about history and change, some lawmakers made light of their entry into the television age. When Senator John Glenn, a Democrat of Ohio, rose to speak on the education bill, he jokingly brushed his balding head with make-up to cut down on the glare of the television lights.

Senator Howell T. Heflin of Alabama, a Democrat, composed a sonnet for the occasion: "Turn the spotlight over here, focus the *camera at my place, pages please* don't come too near, otherwise you just might block my face."

There was wide agreement with the view of Senator Lloyd Bentsen, a Democrat of Texas, who said that television in the Senate would be a "powerful force politically" at home. Lawmakers disagreed, however, on how that force would be felt.

Some said that television would strengthen the hand of incumbents. But there was an undercurrent of fear and uncertainty *in* comments Monday, as senators worried about political missteps in full view of the voting public.

"What you see is what you *get," said Senator Bentsen. "Fellows will have a hell of a time* revising and extending a videotape."

Such concerns delayed the telecast of Senate debate for many years. But the House of Representatives began full-time coverage of its debates in 1979, and Monday, about 25 million households can watch the sessions on C-Span, a network established by the cable television industry.

Many House members have been astounded at how many people tune into C-Span, and at how stations back home are eager to pick up short excerpts for local news programs. That popularity was a major factor in the Senate's *decision to go on the air.*

Former Senator Howard H. Baker Jr., who long advocated the use of television, called Monday "one of the major events in the life of the Senate," and predicted that the institution and its members would become "an instant star."

The Senate, he noted, is "populated by some of the most remarkable characters in American life."

One widespread fear is that some of those characters would try to hog the spotlight with lengthy and unnecessary speeches. But most senators said that peer pressure, and the unblinking eye of the camera, would cure that quickly.

L. Mark/Reuters-UPI

Workmen installing a television camera in the gallery above the Senate chamber.

In Depressed Farm States, a Test of Reagan Policies

By Bill Peterson
Washington Post Service

DES MOINES, Iowa — "The question is, can the Democrats blame all the problems of Iowa on me?" Governor Terry E. Branstad, a Republican, said the other day as he boarded a plane for a trip to yet another economic development meeting.

Democrats here are betting they can. With Iowa farms and small towns in their biggest crisis since the Depression, party leaders think they have a lot to work with.

"We're going to make this election a referendum on economic growth," said the leading Democratic candidate for governor, Lowell Junkins. "Four of five young people who graduated from Iowa *universities this spring didn't even* pause to look at Iowa for their opportunities: 10,000 to 12,000 farmers have been forced off their land; small businesses are being boarded up and 30,000 Iowans have left the state. We've been exporting our most precious commodity — young people — like they were corn and beans."

On the eve of the biggest primary election day of the year, Mr. Junkins, a former state senate majority leader, held a commanding 2-1 lead over Lieutenant Governor Robert T. Anderson and state Senator George Kinley for the Democratic nomination for governor. Iowa was one of nine states holding elections Tuesday.

Iowa, Alabama, California and South Dakota were picking candidates for governor and for the U.S. Senate. In New Mexico, three candidates were running even for the Republican nomination for governor.

AP

Terry E. Branstad

These five states also have House primaries, along with Mississippi, Montana and New Jersey, where the veteran Democratic chairman of the House Judiciary Committee, Peter W. Rodino Jr., faced a tough race. North Carolina is deciding on the Democratic nominee for the House seat being vacated by Representative James T. Broyhill, a Republican, who is running for the Senate.

Iowa and South Dakota, where a freshman Republican senator, James Abdnor, faces a tough primary challenge from Governor William J. Janklow, will provide two of the year's biggest tests of Reagan administration farm policies.

Mr. Branstad, one of only three new Republican governors elected in 1982, has done almost everything possible to try to avert the *political fallout from the sagging* farm economy. He has made trips to Washington to rail against administration farm policy, visits to New York to attract investors and to Hollywood to promote Iowa as a state in which to shoot films.

Although he has no opponent in the primary election, the 39-year-old governor spent $89,000, a considerable sum in this state, on a slick television advertising campaign.

One advertisement says, "He fought the president of his own party when the federal government ignored our farm problems." It goes on to say, "In less than three years he brought in 100,000 new jobs and signed a moratorium on farm foreclosures. Times are tough and Branstad knows it."

But Mr. Branstad is in deep political trouble five months before the general election. An Iowa poll, conducted in late May by the daily Des Moines Register, showed Mr. Anderson beating him and Mr. Junkins giving him a neck-and-neck race.

There are some signs of improvement in the state economy. Unemployment, for example, is down to 4.7 percent, about 2 percent less than in 1982. Housing starts are at a five-year high.

Most people, however, do not think things are getting better. Seventy-four percent of those surveyed in the Iowa poll described the state's economy as somewhat or very unhealthy.

Mr. Junkins, a farmer and longtime political insider, has been endorsed by many labor groups and party kingpins including Harold E. Hughes, a former governor. He has also raised far more money than his opponents in the Democratic primary.

Mr. Branstad, who lost $33,000 last year on his own farm, says polls *indicate that he has the overwhelm*ing support of farmers, although he fares less well among small town residents, a big voting group in Iowa.

AMERICAN TOPICS

David Bookstaver/The Associated Press

A $340-MILLION VICTORY — Barbara Piasecka Johnson after settling a 16-week court fight over the $500-million estate of her husband, J. Seward Johnson, an heir to the Johnson & Johnson pharmaceutical fortune. He had willed the estate to her. She is to pay $160 million: for taxes, to Mr. Johnson's six children and their lawyers, and to an oceanographic institute.

When Actors Switch To the Political Stage

Two American television actors are running for Congress, Ben Jones of "The Dukes of Hazzard" as a Georgia Democrat and Fred Grandy of "Love Boat" as an Iowa Republican. This has prompted The New York Times to reflect: "Despite the notable political success of Ronald Reagan and the somewhat more modest recent election of Clint Eastwood as mayor of Carmel-by-the-Sea, actors have not done all that well in politics. Many of those who have, not surprisingly, were Californians."

Shirley Temple Black lost in her run for Congress in 1967 but was later appointed as a United Nations delegate and ambassador to Ghana. Helen Gahagan *Douglas served in the House in* the 1940s, but was defeated by Richard M. Nixon in a bid for the Senate in 1950. George Murphy served a term as U.S. senator from California before losing to John Tunney in 1970. Charles Farrell, who co-starred with Janet Gaynor in "Seventh Heaven" in 1927, retired to become mayor of Palm Springs, California.

Short Takes

Police are using ever more sophisticated methods to catch motorists exceeding the federal speed limit of 55 mph (90 kph): airplanes and helicopters that time how long a car takes to get from one mark on a highway to another, mock "stranded" motorists equipped with radar, and radar systems that provide an almost instant reading of a car's speed. "The motorist with the radar detector cannot act quick *enough," says* Sergeant Robert J. Felicito of the New Jersey state police. "We have him before he has us."

Jordan Brown, 22, graduated from Oberlin College in Ohio last month with a degree in humor. Jack Glazier, a professor of anthropology, said: "Jordan had to put together his own curriculum, his own course work, and go through the faculty's individual majors committee for approval. He is a very bright, serious student."

Boston, concerned about its image to visitors, has adopted a dress code for taxi drivers, male and female. The chief provisions are collared shirts — T-shirts are out — slacks or skirts but no shorts, and shoes; there will be no more driving barefoot. Men are required to have neatly trimmed hair and a clean shave. Groomed mustaches and beards are also permissible.

Shorter Takes: Nearly two-thirds of adults surveyed in a recent Gallup Poll said one or two children would be the ideal number for a family. This was the largest proportion to express this view in the poll's 50-year history. . . . "Ronja Robertsdaughter," a sort of Scandinavian Robin Hood saga, has opened in New York in Swedish, with English subtitles. The New York Times said that "anybody old enough to read the subtitles is probably too old for this movie." . . . The Washington Post reports that a white sports car parked near the Pentagon bore a bumper sticker that read: "I Love Defense Spending." The word "love" was expressed by the outline of a heart.

The Antepenultimate In Greeting Cards

Several greeting card companies now offer expressions of fine-tuned emotion, Time magazine reports: "Your efficiency sometimes scares the hell out of me, but I appreciate, value and need you," is one example. "I want to please you, but first I have to please myself," is another.

Next year's cards will even express anger: "You hurt me. I feel better just telling you."

"Where might it all end?" wonders The New York Times. "With the ultimate card for fine-tuned emotion: blank paper on which people can write *their own messages.*"

— Compiled by ARTHUR HIGBEE

Paris Opens Inquiry on Waldheim

By Paul Lewis
New York Times Service

PARIS — The French government is investigating allegations that France knew as early as 1979 *that Kurt Waldheim, who* was UN secretary-general at the time, falsified accounts of his wartime service in the German Army, a spokesman for Prime Minister Jacques Chirac said Tuesday.

The investigation was ordered by Mr. Chirac's office last week after Rabbi Marvin Hier of the Simon Weisenthal center in Los Angeles presented the Mr. Chirac's staff with copies of what appears to be a report on Mr. Waldheim's wartime career prepared by the French military government archivist in Berlin and dated March 21, 1979.

The report, first published in the Austrian magazine Profil in April, says that Mr. Waldheim was transferred on March 14, 1942, to the staff of General Alexander Lohr, who was later executed for war crimes. Mr. Waldheim has claimed he left the army because of a wound at the end of 1941 and spent the rest of the war as a law student in Vienna.

The report is written in French on paper headed "French Military Government in Berlin: WAST archive analysis services." WAST is an acronym standing for the German military archives.

It contains basic information about Mr. Waldheim, such as date of birth and identity card numbers, and provides a chronological history *of his military career in Hitler's* army showing that he served until 1944.

Rabbi Hier charged Tuesday that he has learned from "an impeccable source" that the report was ordered by "a high French government agency" but said he does not know its identity.

If the alleged French report turns out to be authentic, it would mean that in early 1979 the French government became suspicious about Mr. Waldheim's military past and ordered an investigation. It then discovered that he had lied about his army service in autobiographical material issued by the United Nations and that he had served under General Lohr when he claimed to have been a student.

What use, if any, the French government of 1979 made of this information is unclear, but it was never made public. In 1979, President Valery Giscard d'Estaing was head of state and Raymond Barre was prime minister.

Apparent support for the authenticity of the French report comes from documents in the German military archives in West Berlin that show Mr. Waldheim was still in the army after 1941. Some of these documents appear to have been examined by someone the day before the French report was written; copies of the documents bear the archivist's signature and the date 20.3.79.

In Washington, U.S. Justice Department officials say they have agreed to meet with Mr. Waldheim's lawyers soon to discuss whether the former UN secretary-general should be banned from the United States as a Nazi war criminal. Mr. Waldheim is favored to win the presidency of his native Austria next Sunday.

Airliners Report A Near-Collision Over Iceland

United Press International

LONDON — A British Airways Boeing 747 bound for the United States with 375 people aboard and a Scandinavian Airlines DC-8 headed from Greenland to Europe almost collided over Iceland on Monday, authorities said Tuesday.

"It was very close, very close," said a British Airways spokesman.

He declined to disclose how close the airliners had come, but an aviation source said one plane flew 50 feet below the other and 200 feet to one side. The spokesman said the incident was under investigation in Iceland and Britain.

Authorities said the British Airways Flight 085 from London to Seattle and Vancouver was flying at 33,000 feet over southeastern Iceland when the SAS airliner suddenly appeared.

The DC-8, carrying 183 passengers and 12 crew members, *had taken off from Sondres*trom Field in Greenland bound for Copenhagen, an SAS official in London said.

After 15-Year Silence, Lawyer Tells His Story of San Quentin Shootout

New York Times Service

SAN RAFAEL, California — Stephen M. Bingham, testifying for the first time on the 1971 San Quentin prison uprising in which George Jackson, the Black Panther leader, and four others died, denied that he gave a gun or ammunition to Mr. Jackson.

Mr. Bingham, a member of a prominent Connecticut family who served as a lawyer for Mr. Jackson, testified Monday at his trial on murder charges.

He is charged with one count of conspiring with Mr. Jackson and others to help them escape on Aug. 21, 1971, and with two counts of murder in connection with the deaths of two prison guards.

M. Gerald Schwartzbach, a defense attorney, asked the defendant, "On Aug. 21, 1971, or at any other time, did you give George Jackson a gun?"

"No, I did not," he replied.

Mr. Jackson and five other people were killed the day Mr. Bingham visited the prison. Mr. Bingham fled to Canada and surrendered in July 1984.

Mr. Bingham testified that after graduating from law school in 1969 he became involved with radical lawyers, and became a supporter of three men accused of killing a prison guard. The men, known as the Soledad Brothers, were in San Quentin awaiting trial.

Mr. Jackson, one of the three, who had been a member of the Black Panther movement and had written a best-selling book about prison life, decided to file a civil suit over living conditions in the maximum security area. Mr. Bingham agreed to help.

Mr. Bingham said he visited Mr. Jackson at the prison six times before Aug. 21, 1971. On that day, he said, he had not planned to see Mr. Jackson but received a telephone call from a man named John Turner, a Black Panther.

Mr. Bingham said Mr. Turner asked him to come to his house in Berkeley because a legal worker on the Jackson case, Vanita Anderson, was being denied the right to visit Mr. Jackson at the prison.

Mr. Bingham accompanied the woman to the prison and said he was "somewhat annoyed" to learn that she was not there to work on Mr. Jackson's legal cases, but instead showed him a manuscript Mr. Jackson was writing, which was being edited by Mr. Turner.

A prison guard asked him if he wanted to take a tape recorder, Mr. Bingham testified, and he said no. However, Miss Anderson suggested he take hers in case Mr. Jackson wanted to use it and handed him her briefcase.

The prosecution contends a gun was concealed in the tape recorder.

Mr. Bingham said he was in a state of "total terror," afraid that he was going to be "charged with something I hadn't done" and then decided to leave the country.

U.S.-U.K. Extradition Treaty Reported Closer to Passage

New York Times Service

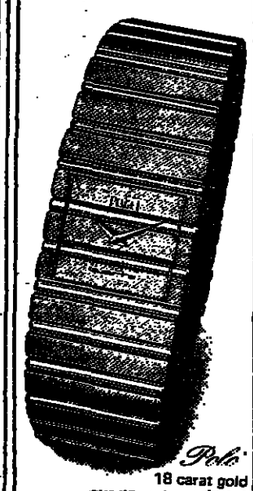
WASHINGTON — Prospects for Senate approval of a revised extradition treaty between the United States and Britain brightened considerably Monday after both governments accepted a compromise proposal drafted by Senator Richard G. Lugar, chairman of the Foreign Relations Committee.

Mark Helmke, Senator Lugar's spokesman, said the State Department and the British government had agreed to accept four changes in treaty language. Mr. Helmke said Mr. Lugar, an Indiana Republican, would bring the treaty up for a committee vote on Wednesday.

The treaty has been stalled in the Foreign Relations Committee since last summer, an increasing source of irritation in relations between Britain and the United States. The treaty's purpose is to make it more difficult for Irish Republican Army terrorists to escape extradition after fleeing to this country.

It substantially narrows the exception that now prevents extradition of those whose motivation was political. Mr. Lugar's proposal also removes "possession of firearms" from the offenses for which the political exception would no longer be available. Remaining on the list are crimes of violence.

PIAGET



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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Decision Time on Pretoria

The noncommunist world has to agree on a strategy against apartheid in South Africa, or opt out of trying to force the dismantling of this system of racial segregation. But opting out has only to be mentioned to be dismissed; the international vibrations arising from the conflict between white rulers and unenfranchised blacks make neglect impossible.

A quarter of a century ago, Harold Macmillan, then prime minister of Britain, sensed a wind of change. But the change proved for the worse, and the wind blew hot with violence. Black townships were set on fire, metaphorically and literally. The current atrocities, plus South African raids on neighboring countries, the resurgence of extreme white supremacy movements and the savage divisions between blacks, leave one little faith in a gradual solution.

The Commonwealth governments still might persuade President Pieter W. Botha to make some little moves: unconditionally releasing Nelson Mandela, the long-imprisoned leader of the outlawed African National Congress, and recognizing the ANC itself. And even these steps may be difficult for Mr. Botha to take in the face of a growing ultrarightist white opposition to his government. But to calm the country for long, he will have to move far away from racial segregation, the battle hymn of the present republic, toward a system where a black vote counts as much as a white.

The strategy preferred by most governments, if Pretoria does not budge, is to step up economic sanctions, severing commercial air links and banning new investment and imports of South African farm goods. More stringent measures could follow. But this is opposed by Britain, the United States and some of South Africa's other main trade partners. It is easy to conclude that short-term trade and financial interests dominate here. But more legitimate doubts also must be weighed.

Stricter sanctions would fall heavily on South Africa's blacks, reducing living standards and jobs. Most of them probably would accept economic sacrifice for ultimate political gain, but it is less clear how well the neighboring black states would survive being isolated from the big country on which they depend for trade and transport facilities. One of their leaders, President Kenneth Kaunda of Zambia, says that if sanctions are not stepped up his country will leave the Commonwealth. But these states would need massive new support from the West, and the recent United Nations debate on African poverty showed that the donors are not in a generous mood.

For that matter, how would the industrialized countries themselves face a halt in vital mineral supplies from South Africa? For example, one-third of the chromium needed to build aircraft and automobiles could be at risk. Alternative sources, including those in the Soviet bloc, might or might not make up the shortfall. Stocks could be run down, and substitution is often possible, but a fine calculation has to be made.

Above all, the repeated assertion of Prime Minister Margaret Thatcher of Britain, that sanctions don't work, has to be assessed. Markets have a way of thwarting sanctions through clandestine channels, just as they already are thwarting the ban on sporting ties with South Africa. But that does not mean that sanctions are powerless; at the least, they would raise some of the prices South Africa must pay. And financial sanctions already imposed by the international banks have cut off Pretoria from the world capital market. The big industrialized countries have more control over the flow of finances than they do over the flow of trade.

The moral seems to be that if the free world is to move toward economic sanctions it should do so in full force. Limited sanctions will make Pretoria more obdurate and infuriate its opponents. The time for decision is near.

INTERNATIONAL HERALD TRIBUNE.

Chemical Arms: Bad Deal

Unilateral disarmament is not usually a policy President Reagan favors, but he has chosen just such a course on chemical weapons. Apparently he has privately agreed to withdraw America's chemical weapons from West Germany by 1992, an astonishingly inopportune decision that seems to undercut recently promising negotiations with the Soviet Union to ban these dreadful weapons altogether.

"Warfare employing lethal toxic chemicals is a subject abhorrent even to contemplate," a presidential commission led by Ambassador Walter Stoessel reported last year. Therefore, as it notes, U.S. policy has been to seek a ban on chemical weapons and, meanwhile, to deter possible Soviet use by maintaining a large stockpile of chemical-laden artillery shells in West Germany.

According to Representative Dante Fascell, chairman of the House Foreign Affairs Committee, Mr. Reagan agreed with Chancellor Helmut Kohl at the recent Tokyo summit conference to withdraw existing chemical weapons from West Germany in return for German approval in NATO of the plan to build new ones. But the new weapons will be stored in the United States, not in West Germany, and even in crisis would be sent there only with West German approval. That would leave no chemical weapons in Europe to deter Soviet first use.

What induced this strange approach? The desire of the Army to build new chemical weapons for which there is no proven need. The proposed weapons are called binary shells because they contain two ingredients that mix in flight to make nerve gas. It is the same nerve gas that is carried by existing weapons, but the binary shells would be arguably safer to transport.

Congress reluctantly approved binary shell production last year on condition that NATO went along. That gave the West Germans an opportunity to get rid of the stockpiled nerve gas shells without having to accept the new ones. The deal's effect is to abandon America's chemical deterrent in Europe. Even if a German government agreed in an alert to accept chemical weapons, that would intensify the crisis and burden the transport of critical military supplies to Europe.

This illogical policy illustrates how the interests of the uniformed services can conflict with those of military commanders in the field. A commander's worst nightmare is that his ammunition will not be at hand when he needs it. But the procurement bureaucracies pursue their own agenda. To get binary shells into production, the Army is willing to deprive commanders of effective weapons at hand and to substitute a distant stockpile of more complex, perhaps inferior weapons that have never been realistically tested. It has fostered the canard that existing shells are leaking. But the Stoessel commission reported that "rumors of the stored munitions being dangerous or leaking appear to be exaggerated and inaccurate" and that "all the weapons in Europe are serviceable."

Only nuclear weapons are more abhorrent and destructive than chemicals. Chemical weapons could devastate Europe, and they are proliferating to other countries, like Iraq. Recent concessions by the Soviet Union on means to verify a ban suggest a treaty could be within reach. But how can Mikhail Gorbachev persuade his generals to give up weapons that Mr. Reagan has already traded away?

The administration had better buy back its storage rights from Mr. Kohl as fast as possible and drop its unnecessary plan to build binaries. It might assuage Mr. Kohl by noting that a treaty banning Soviet as well as American chemical weapons in Europe would serve him even better.

— THE NEW YORK TIMES.

Duarte Tries Again

President José Napoleón Duarte's call for new talks to end El Salvador's civil war is surely welcome. Representatives of the guerrilla coalition have shown some interest. The circumstances of the contending forces suggest at least a chance for progress.

Earlier attempts at negotiation have not been encouraging. President Duarte held a dramatic meeting with guerrilla leaders after his 1984 election. But all they were able to produce was irreconcilable positions.

Since then, Mr. Duarte seems to have lost some of his authority. Last year he strained the support of his military leaders by striking a deal for the return of his daughter by guerrilla kidnappers. This year he alienated some of his labor supporters by carrying out a United States-sponsored austerity program. He has also been less than rigorous in bringing death squad operatives to judicial account.

Mr. Duarte's political setbacks, however, have been matched by the guerrillas' military reverses. The rebels seem to have lost their chance for a clear victory. Their insurgency has been effectively contained and its geographical scope reduced.

These conditions may provide a basis for negotiation. Mr. Duarte has now taken the lead, responding to indications from some politicians allied with the guerrillas that they again wish to explore the possibility of resuming peaceful and democratic political competition. No comparable gestures, however, have emerged so far from among the Marxist guerrilla groups that control the rebels' military arm.

The Salvadoran civil war is in its seventh year. More than 60,000 Salvadorans, including a large proportion of civilians, have lost their lives. If the war is not ended by agreement, many more are sure to die without any real change in the balance of power.

— THE NEW YORK TIMES.

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Directeur de la publication: Walter N. Thayer.

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx: RS56928
Managing Dir. Asia: Malcolm Glenn, 50 Gloucester Road, Hong Kong. Tel. 5-8610616. Telex: 61170
Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009
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Pres. U.S.: Michael County, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex 427175
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OPINION

High Tech Controls Will Hurt U.S. the Most

By Stuart MacDonald

BRISBANE, Australia — The Reagan administration believes that any high technology that could increase Soviet military capability should not be exported to the East bloc. That does not sound unreasonable. But recent attempts by Washington to enforce export controls on the flow of technological information have had unfortunate consequences, since there is little technology that has no military application.

If U.S. controls are to be effective in stemming the flow of technology to the Soviet bloc, they must be focused on information, not the equipment it produces. Regulations that treat information as another form of hardware are bound to be inadequate. And their enforcement is likely to have broad and deleterious repercussions in Western high technology industry, and on relations between America and its allies.

Since 1969, U.S. legislation has allowed export controls to be used for foreign policy as well as for national security purposes. The most dramatic examples came when controls on gas exploration and production equipment were introduced after the Soviet invasion of Afghanistan in December 1979, and after martial law was declared in Poland in 1981. By 1982, a crisis had arisen between America and its West European allies, whose companies wanted to supply the Russians with technology denied by Washington. The damage done to U.S. relations with its European allies may have been worse than the damage done to the Soviet Union.

Recent events are likely to have consequences just as serious. The United States seems to be more determined than ever to stanch what it sees as a hemorrhage of sensitive technology to the East, and is heedless of the overall result. The life blood of high technology is information; the industry survives by creating, processing and using vast quantities of new information. Controlling the export of tangible goods is difficult enough; stemming the flow of information is much harder.

The official U.S. conversion to technology controls began in 1976 when Fred Bucy, an electronics industry executive, delivered a report that had been commissioned by the Defense Department. Mr. Bucy, a specialist in semiconductors, was well aware that the know-how of high technology was far more valuable than the hardware the industry produced. Washington began directing its efforts toward controlling know-how, including information that travels by personal and informal contact and that is vital to high-tech industry.

Silicon Valley in California, the heartland of innovation in the U.S. computer industry, depends for its survival on information coursing through informal networks. It is now a declared danger zone, off-limits to the Russians but still considered to be teeming with foreign spies. Prosecutions for stealing information are currently more common than those for stealing components.

As part of an overall tightening up, the FBI has launched a "walls have ears" campaign. U.S. government officials have been exhorting the most innovative companies to tighten security, and managers are being encouraged to monitor the behavior of their colleagues. Unfortunately, nothing is more likely to stifle progress in high technology.

It is worth noting that the United States has almost no high technology trade with the Soviet bloc to sacrifice. Only about 3 percent of the Soviet Union's high-tech imports come from the United States; the rest come from other Western nations and Japan, and it is they who are expected to make a commercial sacrifice.

Precisely what advanced technology should not be exported from the West to the East is determined by COCOM, a coordinating committee based in Paris. The Pentagon also has a list, which proscribes whole technologies — information and hardware. Washington demands to know the final destination of each export and to what use it ultimately will be put — not an easy requirement to fill when the export is information.

The regulations of the U.S. Export Administration extend even to the oral exchange of information derived from personal experience, declaring that "U.S.-origin technical data does not lose its U.S. origin when it is redrawn, used, consulted or otherwise commingled abroad." Not surprisingly, U.S. businessmen consider this an imperfect situation.

And businessmen in allied countries, who must satisfy the requirements both of their governments and of the United States, are even less enthusiastic. It is too easy to be added to one of the several U.S. blacklists, themselves classified, and to be made ineligible to receive U.S. technological information.

As Washington makes strenuous unilateral efforts to bring leaky nations to heel by threatening to deny them technological information, the allies are beginning to resist what they see as an infringement of their sovereignty. High technology is now incidental to what has become a diplomatic dispute.

The plight of the businessman who deals with high-tech products, struggling with mountains of paperwork and insurmountable uncertainty, has been forgotten. So, too, has the damage done by stifling the information flow of sophisticated technology to the industries of the West.

Meanwhile, Soviet high technology, with its huge state resources for procuring information wherever it may be found, appears relatively unaffected by U.S. export controls.

The writer, who is British, is a lecturer in economics at the University of Queensland in Australia. This comment was contributed to the International Herald Tribune.

Reagan's SALT Threats Should Scare Republicans

By David S. Broder

WASHINGTON — It is hard to see how anything good will come from President Reagan's announcement that the United States will no longer be limited by the SALT-2 arms treaty with the Soviet Union. It takes the cap off the arms race at the moment when Congress and the U.S. public show signs of wearying of its pace. As far as relations with the allies are concerned, it is a real loser. And it is likely to be a political loser for the Republicans at home as well.

In a damage-control operation, the administration sent Secretary of State George Shultz and Secretary of Defense Caspar Weinberger out on television to do "Meet the Press" and "Face the Nation" on Sunday. They made reasoned cases for the decision. The treaty signed by Jimmy Carter and Leonid Brezhnev in 1979 had never been ratified, they said, and some of its terms had been violated already by Moscow. If the Russians demonstrate their sincerity by autumn, the United States may yet agree to observe the limits.

But when all was said and done, viewers knew that a president who in more than five years has not come close to negotiating a new arms-control agreement had unilaterally decided to ignore limits on nuclear missiles, limits that the Soviet Union and the United States had accepted and observed for seven years.

Canada's Conservative foreign minister, Joe Clark, said on television, "This is a profoundly disturbing development which we had hoped would not occur." And reports from the NATO meeting last week in Halifax, Nova Scotia, were that the United States had no support among the 15 allied nations for this decision. Even Margaret Thatcher of Britain, the president's best buddy, took a walk on this one.

The Chernobyl nuclear power plant accident a few weeks ago had reminded Europe and the rest of the world of Soviet callousness. Now Mr. Reagan has taken them off the hook and handed them an issue they know well how to exploit.

Predictably, the Russians said that if the lid is off for the United States, they will accelerate their side of the nuclear arms race, too. The higher level of competition makes sense only if you believe that the United States will shovel in dollars faster than the Russians do rubles. Mr. Weinberger left no doubt Sunday that he believes the United States can — and should.

But Mr. Weinberger has not been persuasive to the majority of the members of Congress of either party for at least two years. The budget resolutions passed by the House and Senate this year allow the Pentagon barely enough of an increase to cover inflation. In the face of the budget deficit, the only way the president and Mr. Weinberger can blackjack Congress into raising the ante for new military hardware is to whip up a big war scare. And that is extremely dangerous to the health of the Republican Party, and its chances of keeping control of the Senate this year and of the White House in 1988.

A Gallup Poll released last week, but taken in early March, showed that Republicans, as the party of prosperity, enjoyed the biggest lead over the Democrats in the 35-year history of the survey. By a 51-33 margin those polled said they that thought Republicans were better bets to keep the nation's economy healthy. But the poll showed the parties at a virtual standoff — 39 percent Republican; 36 percent Democratic — on keeping the peace. For all his popularity, Mr. Reagan never has convinced a majority of the voters that he is a good bet for avoiding war.

In that respect, he is unlike other Republican presidents in modern times. In 1952 and 1956, under Dwight D. Eisenhower's banner, the Gallup Poll showed that Republicans had gained the party of peace label by wide margins. They did so again under Richard Nixon in 1968 and even in 1972, as the Vietnam War continued and George McGovern ran as a Democratic "peace candidate."

Today's serious doubts about the Republicans' handling of the war-and-peace issues are particularly striking because the Democrats have not mounted any broad attack on Mr. Reagan's foreign policy in the past 18 months. While opposing specific actions like the arms sale to Saudi Arabia or assistance to the "contras" in Nicaragua, opposition spokesmen have not pushed their demands for a "nuclear freeze" or other approaches to arms control as Democratic presidential contenders did in the two years before the last election.

Ever since the arms talks were resumed in Geneva early in 1985, Mr. Reagan has had a free ride at home on his handling of nuclear issues and the Soviet-U.S. relationship. That domestic truce is sure to break down over his SALT-2 decision. Mr. Reagan has handed the Democrats an issue when they really needed one.

The Washington Post.

U.S. Should Make Good Use of Its Intelligence Photos

By Stansfield Turner

NEW YORK — We all agree that the Soviet Union was irresponsible in not informing the world immediately and fully about the nuclear accident at Chernobyl. What we overlook is that the United States did not fulfill its responsibilities nearly as well as it should have.

The Reagan administration says that U.S. intelligence agencies learned of the accident from a Soviet announcement. From that point on, surely the government had much more information to share, not only with Americans but with the millions of others who were affected by the contamination. This information comes from U.S. intelligence sources, especially satellites that send back photographs in minutes.

Two fuzzy photos from Landsat, a commercial satellite, that were made available in the midst of the crisis did nothing to lift uncertainty about whether one reactor or two had melted down, whether fires were raging and whether the radiation was so intense that tens of thousands of people had to be evacuated.

Landsat photos can only distinguish objects that are about 100 feet (30 meters) square. The French recently orbited a commercial satellite, known as SPOT, that is about three times as good in that respect as Landsat. But surely U.S. intelligence satellites are even better. We have been assured, for example, that they can tell whether the Soviet Union has more than marginally increased the diameter of its missile silos.

Think of the anxiety that could have been reduced by informing the Europeans that because the Chernobyl fires were out, the contamination they were receiving had peaked.

Why not share such information? Either because of an overemphasis on secrecy in U.S. intelligence processes or because of a concern about avoiding legalistic battles over the use of satellite photography.

There is a real need for much secrecy in intelligence operations, especially with regard to how data are collected. But America stands to lose the least by publishing the results of satellite photographs. All that is needed is to provide a description of what the photos show. That description need not give away such details as how precise the photos are.

The only significant argument against using satellite photos to inform the world is that once the secrecy is peeled away, others may learn more than the United States wants them to learn, and in unexpected ways. That risk must be weighed against the advantages of disclosing the information. President Reagan gave away what was likely a very sensitive intelligence operation when he disclosed that the United States had intercepted three messages about Libyan complicity in terrorism in Berlin. He did so because, in his view, the political advantages outweighed the intelligence loss.

The other argument is that if American satellites take photos of other nations and acknowledge doing so, some may protest the intrusion. Legally, though, the argument against such use of satellites is not sound. And as a practical matter, neither Washington nor Moscow will be deterred from using satellites.

There are two other ways that photographic satellites could be used to help other peoples.

First, crops can be monitored to predict where famines may occur. Satellites could be used to help other nations explore for minerals, oil, gas, water resources, timber and fish.

Second, satellite photos can be used to help preserve peace. They should be able to detect preparations for any sizable military operation and warn against possible aggression. That could reduce the likelihood of wars, or lessen their severity.

The United States should move to establish an Open Skies Agency to provide such aid. The information it used would come from intelligence collection — but only after being filtered by the Central Intelligence Agency and the State Department. Thus, whatever entered the public domain would take into account the benefits and risks of disclosure.

It will not be long before such information will be available to all who want it. Landsat and the French satellite already provide pictures to anyone willing to pay for them; others surely will follow. Let the United States, then, lead the world into an era of peace and prosperity fostered by international openness.

The writer, a former director of the Central Intelligence Agency, contributed this to The New York Times.

LETTER TO THE EDITOR

Support for Aquino

President Corazon Aquino of the Philippines richly deserves the unstinted and constructive support of all Filipinos and friends of the Philippines around the world. Mrs. Aquino, despite her shortcomings and lack of previous direct involvement in government, has convincingly demonstrated courage, prudence, justice, compassion and a spirit of independence. In her few months in office, she has achieved some successes in many fundamental areas of public administration on behalf of the Filipino people. The most significant of her achievements so far has been the restoration of freedom and democracy following the 20 years of iron rule by Ferdinand Marcos.

Mrs. Aquino also revived morality and decency in government. She has admonished her fellow workers, from the cabinet to the village officers, to serve the people with honesty and responsibility. She is working hard to ensure social justice for the poor and the oppressed. She has restored professionalism in the armed forces of the Philippines and in every branch of the Philippine government. She has appointed various commissions (good government, human rights, and so forth) to give meaning and substance to integrity and professionalism in government. She has abolished the Marcos-dominated National Assembly, appointed men of character in the Supreme Court and other government agencies, and is working to draft a new constitution for the republic. This is Cory Aquino, the bold and no-nonsense "housewife." Give her a break and the benefit of the doubt.

MARIO D. ZAMORA,
Williamsburg, Virginia.

The writer, professor of anthropology at The College of William and Mary, was dean of the University of the Philippines.

'Protection': The Game in Washington

By James Reston

WASHINGTON — "Protection" is the word in Washington these days, but it takes a little time to sort out who is protecting whom from what. You have to take the issues one at a time.

The Democrats in the House of Representatives, with an election coming up in November and trying to protect their majority and the jobs of American workers, passed a bill that would punish "unfair" competition from abroad. It won by a vote of 295 to 115, with the help of 59 Republicans who also were trying to protect themselves on election day.

The National Association of Manufacturers is trying to protect its right to produce goods in the cheapest labor markets abroad and sell them in the richest markets everywhere, while demanding that foreign competitors accept "voluntary" quotas.

President Reagan is trying to protect Big Business, Big Labor and himself by arguing that "the so-called omnibus trade bill is really an ominous antitrade bill that could send the our economy into the steepest nose dive since the Great Depression . . . and throw millions of Americans out of work." This did not, however, prevent him from taking protectionist measures against Canadian wood products, nor did it protect him from Canada's threats of retaliation.

Any number of people can play the protection game on any subject. All that is needed is a weak case and a strong voice. In the foreign policy field, for example, the hawks in the Pentagon have been trying to protect the president from a Contadora peace in Nicaragua, while the State Department has been trying to protect him from the hawks. No need for protection, the White House says: No difference; no problem.

The game is a little more complicated in the case of nuclear arms control, because the players seem confused about whether they are trying to protect the country from the Russians or from one another.

During the 1980 presidential campaign, Mr. Reagan thought he was protecting himself against President Carter, who had signed the second Strategic Arms Limitation Treaty with the Russians. Mr. Reagan protected his right flank by announcing that the treaty was "fatally flawed." This reassured the hawks but infuriated the doves; but once in office, Mr. Reagan said he would abide by the treaty anyway if the Russians behaved. This infuriated the hawks and immobilized the doves, thus keeping both sides off balance.

The first time around, this strategy mystified officials in Washington and in the allied capitals, and now he has done it again. The president announced May 27 that to protect the United States he would no longer be bound by the terms of SALT-2. But he did not bang the door shut; he left it open a crack.

He indicated that he would scrap a couple of old submarines and stay within the treaty limits over the summer, but by the end of the year would feel free to deploy cruise missiles on bombers even if this exceeded the limits. Of course, if Moscow changes its policy he might think it all over.

This course requires the mastery of protective official gobbledygook. One administration official said "the idea was to build in as much automaticity as possible"; but while nobody knew what this meant, there is always the possibility that it did not mean anything and might be changed next week or next month.

George Shultz explained the SALT-2 switch by saying the president was merely "shifting gears" — which could mean anything from going into high to moving into reverse.

Meanwhile, there was a lot of talk about what or who was obsolete in Washington and what could be done to protect the nation from politicians and policies that are out of date.

Even the educators were not happy about the outlook for the coming generation. The United States, they insist, is training its children for a world that is gone or going fast, not protecting them for the world of the next century, where they will spend most of their lives. Those young people are coming into the adult world without a common knowledge of the history of the civilization they came from, taught mainly so they can protect themselves but leaving them poorly equipped to do so.

In short, everybody seems to be trying to protect the people from the facts, and the interesting thing about that is that the people don't seem to mind. It's enough to make a man build up "as much automaticity as possible," or even give up the protection game altogether.

The New York Times.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Naval Hospitality

YOKOHAMA — Rear-Admiral Murdock and officers of the Asiatic fleet held a farewell reception on board the Saratoga [on June 2] in return for the hospitality which has been extended them. Six hundred guests were present, including the Japanese Naval Minister, admirals and officers of the Japanese navy and the American Ambassador. The fleet's visit has been signalized by a series of baseball games with the Japanese college teams, the team from the New Orleans winning many victories. The fleet's minstrels gave a successful performance in the Grand Hotel. The vessels will depart [on June 5] for Kobe and will also visit Chefoo, perhaps Vladivostok, Hakodate, Shanghai and Hong Kong, returning to Manila in September in time for winter target practice.

1936: Strike Alarms Paris

PARIS — The "stay-in" strike movement in France continued to grow with alarming rapidity [on June 3], when it spread from the Paris area into the provinces, involving food, public works and textile workers besides a great part of the heavy industries. In the Paris area and adjacent departments it was estimated that more than 300 factories were being occupied by 350,000 workers. In the provinces, where the strike was spreading equally as rapidly, 10,000 workers were "staying in" in Lille, with Rouen, Toulouse, Nantes, Brouges, Orléans and Lyons also already seriously affected. The speed with which the movement is spreading has caused grave anxiety not only to the government in office but to the the Socialists, who will form a new government at the end of the week.

INSIGHTS

To the CIA, He Was the Ideal Agent; the Russians Thought So, Too

By Walter Pincus
Washington Post Service

WASHINGTON — Two Americans were identified as traitors last year by Vitali S. Yurchenko, the mysterious Soviet intelligence officer who defected to the West and later returned to the Soviet Union. The more notorious of the two, Ronald W. Pelton, a former technician at the National Security Agency, is being tried on espionage charges in Baltimore.

The second, Edward L. Howard, the first CIA agent known to have been bought off by the Soviet Union, may have done as much damage to the operations of U.S. agents in Moscow as Mr. Pelton did to U.S. high-technology interception of Soviet communications. But Mr. Howard got away last fall — after embarrassing both the Central Intelligence Agency and the Federal Bureau of Investigation and raising questions about their handling of potential security leaks inside U.S. intelligence agencies.

Mr. Howard, although a fresh recruit to the CIA, was briefed on the details of most, perhaps all, of the secret operations of the CIA's Moscow station in preparation for his assignment to the Soviet capital as a handler of agents-in-place.

But before he took up his assignment, the CIA reluctantly concluded on the basis of a polygraph test that Mr. Howard could not be trusted with that sensitive job. A subsequent investigation turned up drug use, drinking, womanizing and a history of deception that persuaded CIA officials to take the unusual step of dismissing him from the agency.

Within a year — and despite the CIA officials' conviction that they had him under control — Mr. Howard began to sell secrets to the Soviet Union. His actions apparently caused the arrest in Moscow of a Soviet engineer who had been providing information to the United States and severely disrupted U.S. espionage operations in the Soviet capital. The engineer is presumed dead.

Informed of Mr. Howard's betrayal long after the fact by Mr. Yurchenko, the FBI moved on the former CIA agent last fall, when Mr. Howard and his wife, Mary, were living in Santa Fe, New Mexico. But Mr. Howard, using a spy-game ruse, convinced the FBI that he would cooperate with its investigation if given a couple of days to collect his thoughts. He then fled, disguising his escape by using countersurveillance techniques taught to him and his wife by the CIA.

Mr. Howard is now at large, perhaps somewhere in Central America, according to intelligence sources and acquaintances of the Howards in Santa Fe. He is still using credit cards issued before he disappeared, they said.

The Howard case became public last fall, when he disappeared. But the details of his story — which suggest he did vastly more damage than previously indicated — have not been told. They were reconstructed from interviews and court records in Washington and in New Mexico. Many sources asked not to be quoted by name. Mary Howard refused to be interviewed. The CIA and the FBI declined to respond to specific questions.

Mr. Howard compromised key U.S. agents and espionage techniques that took years to establish. His case represents one of the most serious failures of U.S. counterintelligence. CIA and FBI sources criticized each other for Mr. Howard's escape, and FBI agents in New Mexico have been reprimanded for their handling of the case.

Mr. Howard's troubles also may be symptomatic of a continuing problem. Some intelligence sources believe that other individuals, brought into the CIA with similar biographies and attributes, may also turn out to be "bad apples," as a source put it.

FORMER friends of Mr. Howard and intelligence sources discount recent rumors that Mr. Howard traveled to the Soviet Union and committed suicide. "That's not in his character," a friend in Santa Fe said recently. Sources in Washington agreed.

"He liked to live on the razor's edge," said one of the people in Santa Fe who knew him best. He had a quick mind, could manipulate people and lie when necessary. He was described as an outdoorsman, a gun dealer and collector, a hard drinker with a nasty temper when he consumed too much, a drug user, a man who liked to turn a quick dollar, and a womanizer. Many of these characteristics were part of the "profile" of an ideal CIA undercover agent and thus help explain why the agency hired him. They also were the reasons, in the end, why he was fired.

Mr. Howard had looked forward to working for the CIA. The travel and potential for excitement suited him.

He had graduated cum laude from the University of Texas, spent two years with the Peace Corps in Colombia and then earned a masters degree in business administration at American University in Washington. He then spent two years in Lima, Peru, with the Agency for International Development planning and developing loan projects.

The Soviet division of the CIA has long considered itself an elite group within the operations directorate of agency. To do contact work in Moscow, however, the agency needed someone who could pass as a new Foreign Service officer without an obvious past connection to CIA. Mr. Howard's biography filled that bill.

The agency was aware that Mr. Howard had a history of drug use when he was hired in January 1981. After graduating from the University of Texas in 1972, Mr. Howard is reported to have told CIA officials that he used drugs during his two years in Cali, Colombia, with the Peace Corps. He also told them that he continued as a recreational user while at AID. Mr. Howard promised the CIA that he had stopped by the time he joined the agency.

Ed and Mary Howard, like many other couples, both took CIA training to prepare for the Moscow assignment. They both studied the Russian language and together took surveillance and countersurveillance courses so they could work with each other on their new assignment.

The Howards were to be a team in Moscow, a practice the CIA often follows. Mary Howard did better in some subjects than her husband, which riled him. Mr. Howard, however, led the class in countersurveillance, the techniques practiced to be certain neither he nor his partner were being followed and the ability to plan an escape, if that were needed.

Once selected for Moscow, Mr. Howard was taught how U.S. agents operate there, and was given some identifying data, but not the names, of the individual agents with whom he would deal. Unlike most CIA divisions, which narrowly compartmentalize what someone is told, the Soviet division had a practice of opening up more areas of information to its newcomers as an initiation into this "holy of holies" — the most selective part of the CIA's operations directorate.

Because making discreet contacts is extremely difficult in a tightly controlled city such as Moscow, the CIA, helped by the FBI, had spent years carefully working out special procedures. Contacts with Soviet citizens were sharply limited to the most important sources. Most Soviet citizens with whom the CIA had a relationship were only seen when they had a chance to get out of the Soviet Union.

After Mr. Howard's training was ended, he was given a polygraph test. Mr. Howard failed on "deception," according to one source, reportedly attempting to hide troubles in his marriage and other minor matters.

The Soviet division of the CIA then decided not to take a chance on Mr. Howard, given his earlier drug problems. Mr. Howard was passed back to personnel, which was to find another position in the agency for him.

PERSONNEL took a closer look into Mr. Howard's activities around Washington while he was in training and found that he had a serious drinking problem, and even on once stole money from a woman's purse that had been left on the airplane seat next to him. When confronted, Mr. Howard reportedly said he did it for the thrill rather than the money.

Mr. Howard was devastated by the loss of his Moscow assignment, according to intelligence sources. Once, sources said, he got drunk and parked his car outside the home of the CIA official in charge of the Soviet division, and got into a shouting match with him. While his fate was being decided, Mr. Howard told CIA officials in 1984, he stood outside the Soviet Embassy in Washington and toyed with the idea of going in. He did call a secret Soviet telephone number and asked to speak to a KGB agent, but hung up before anyone came on the line.

After its investigation, the CIA personnel office recommended an unusual step: separating him from the agency. Few people are fired from the CIA, but it is one agency whose director is legally authorized to dismiss employees, who are denied the right to appeal. Mr. Howard reportedly was stunned by the decision and bitter about the way he was treated.

In late May 1983, Mr. Howard went to Santa Fe. He answered a help-wanted ad for a job in the Legislative Finance Committee of the New Mexico Legislature, which needed someone with an economics background to project future state revenues.

Mr. Howard told Curtis Porter of the committee that he was leaving the Foreign Service because he had declined to take an assignment in the Soviet Union. It was no place, he said, for him and his wife to raise their newborn son. Mr. Porter said recently that he neither asked Mr. Howard for references nor checked his curriculum vitae. He believed Mr. Howard was suited for the job, and he liked his open personality.

According to co-workers, Mr. Howard was bright and quickly took to his job. He initially told no one of his CIA background, and soon had gained the trust of the New Mexican legislators for whom he worked.

In February 1984, after an argument with his wife, Mr. Howard got drunk in a local bar and picked a fight with three men who he had followed home in his jeep. In the course of the altercation, Mr. Howard pushed a gun in a window of the car carrying the men and waved it at one of them. Mr. Howard's hand was shoved and he pulled the trigger. A bullet went through the roof of the car. Arrested shortly afterward by a policeman, Mr. Howard was booked on three counts of assault with a deadly weapon.

The following Monday, when he returned to work with a bandage on his face, Mr. Howard pulled one of his most friendly co-workers into his office and asked him for the name of a lawyer. Mr. Howard explained that he had done secret work for "the company," but did not explain that meant the CIA and the friend did not know this term. The colleague recommended an attorney.

Mr. Howard's assault case was handled unusually, according to his friends. After long negotiations involving letters and other representations from both New Mexico legislators and unidentified Washington officials, Mr. Howard in April 1984 pleaded guilty to aggravated battery and was sentenced to five years' probation with the understanding that he would undergo psychiatric treatment.

In addition, Mr. Howard had to pay damages done to the car by the bullet and $7,500 to one of the victims to settle a civil suit.

CIA officials learned of the case almost immediately after Mr. Howard's arrest, according to sources. Although no reference appears in court records, the agency made some representations to the judge handling it, sources said.

Mr. Howard, according to friends, had little trouble paying the $7,500 and, in the words of one, "always had enough money for his style of life."

In the late summer or early fall of 1984, the Howards went to Europe, according to friends. An FBI affidavit filed in U.S. District Court in October said Mr. Howard was in Saint Anton, Austria, on Sept. 20, 1984.

Before leaving on this first European trip, Mr. Howard showed a friend a catalogue of Rolex watches and asked him which he thought was best. On returning, Mr. Howard displayed a new Rolex, some gold Kruggerands and Soviet cigars. A friend said the watch was worth $1,500, and recalled that Mr. Howard told him at the time "a friend in Europe helped me get it."

In October 1984, on a business trip to Boston with his superior on the legislative committee, Mr. Porter, Mr. Howard had a few drinks before dinner and became boisterous, offending others at the table. He excused himself to go up to the room he was sharing with Mr. Porter.

When Mr. Porter arrived an hour later, the room was a mess. Mr. Howard had packed his bags, paid his half of the bill and made reservations to fly to Europe, Mr. Porter said. Mr. Howard "then realized he didn't have a passport" with him, Mr. Porter said, and apparently decided he had to give some explanation.

Mr. Porter quoted him as saying, "Mary understands. I try to take off for Vienna anytime I get drunk." He then told Mr. Porter about his employment with the CIA.

"He confessed he'd lied when he was hired," Mr. Porter said, and then described himself as "a persecuted ex-employee who had hired a Washington lawyer and had a lawsuit pending" against the agency.

Mr. Porter said Mr. Howard "obviously had fairly serious personal problems," but he later learned that he was seeing a psychiatrist on a regular basis and "the CIA was paying for it."

Mr. Howard made another trip to Europe in the fall of 1984. At the end of this trip and on several other occasions in late 1984, Mr. Howard asked a friend to drive him to his bank so he could deposit Kruggerands he was collecting.

In March 1985, the Howards took another trip to Europe; Germany, they told friends.

In May 1985, Mr. Howard showed one acquaintance some disappearing paper that he said he had received from a friend in the State Department. He demonstrated its use by putting it in a glass of water. The paper disintegrated immediately, the acquaintance said recently, and Mr. Howard joked that it would be good for writing notes to New Mexico legislators.

In the spring and early summer of last year, Mr. Howard's friends began to notice some changes in his demeanor. He appeared "footloose," to one, as if he were looking for a change and Santa Fe was too quiet for him.

Relations with his wife, which had been strained, grew openly hostile, according to friends. A relationship with another woman, which had faded in late 1984, seemed to be resuming. The one stable focus of his life was his son, Lee, who was then 2 years old. "He was much closer to Lee than Mary," a neighbor said.

EARLY last summer, Mr. Howard actively was looking for another job, specifically one outside the United States, a close friend recalled. He frequently asked for investment ideas or new ventures, saying he had money he was prepared to invest.

In early July 1985, he told several friends he was taking out a large life insurance policy, one that required several examinations at a local hospital. The beneficiaries were to be Lee and his wife, he told a friend.

At about the same time, Mr. Howard asked his friend to drive him to the bank so he could take out his Kruggerands. Mr. Howard then described his plan to turn the gold over to a local stock brokerage firm to establish an annuity fund for Lee.

He also showed this friend pictures of expensive Russian fur hats and asked him if he wanted one. He was ordering them, he said, for himself and Lee.

At roughly the same time, in late July, Mr. Yurchenko, then a colonel in the Soviet KGB, left his colleagues during a stroll in Rome and sought asylum in the U.S. Embassy. Sometime in August, a source said, Mr. Yurchenko described to the CIA the only agent the KGB had ever obtained from inside the agency, a man who had met with KGB agents in Austria in September 1984.

Mr. Yurchenko knew him only as "Roger," this source said, but when he called him a former CIA employee who had been scheduled for Moscow, the agency immediately knew it was Mr. Howard, "without even searching their files."

Back in Santa Fe, on July 27, the day before Mr. Yurchenko's defection, Mr. Howard displayed his recently received Soviet fur caps to his friends and he and his son modeled them while wearing shorts in the hot New Mexico daylight.

In early August, Mr. Howard and his wife traveled to a conference in San Francisco and then took a side trip to Seattle. The FBI was following them.

In Seattle, the Howards "practiced countersurveillance" as they had been taught by the CIA, according to a source, presumably to check whether they were being followed. When they returned home, the Howards visited neighbors and Mr. Howard, having drunk too much, went to their house for a bottle of champagne and cigars without saying what he was celebrating.

On Sept. 19, FBI agents went to Mr. Howard's new boss at the Legislative Finance Committee, Phillip Baca, and asked for Mr. Howard's employment and travel records. They said it was a matter of national security, but assured Mr. Baca that it did not involve his work with the New Mexico Legislature.

The next morning, a Friday, the agents met with Mr. Howard. According to a source, Mr. Howard asked for time to meet with his lawyer.

Mr. Howard had to make a presentation to the finance committee that morning and carried it off with aplomb. He also told Mr. Baca that the FBI would be asking him questions about his travel. Sometime later in the day, Mr. Howard told the FBI agents that he would cooperate with their inquiry. He said he would cancel a planned Monday trip to Austin, Texas, and make himself available for interrogation.

That Friday night FBI agents staked out the Howard house in El Dorado, a housing development 10 miles (16 kilometers) from Santa Fe. On Saturday morning, Mr. Howard went to his office at the legislative office building and worked at his computer. FBI agents followed him.

HE apparently wrote a letter that morning to Mr. Baca, saying he was resigning his position "for personal reasons." Mr. Howard enclosed his office keys and a handwritten letter to his wife, Mary, in the same envelope. It instructed her to "sell the house, jeep, etc. and move in with one of our parents and be happy." He also asked that she tell his son, Lee, "I think of him and you each day until I die."

The letters were left on Mr. Baca's desk.

On Saturday evening, at about 10 P.M., according to a source, Mary Howard left her house with Lee. She had called a neighbor and said she had an errand to run while her husband went to sleep. FBI agents parked across from the house saw Mr. Howard in his pajamas and bathrobe wave goodbye to his son.

The roads in the El Dorado development are dirt and run in circles between two hardtop streets that lead to the main highway. Slow driving is required because of deep ruts and sharp curves.

One FBI car covering the back of the Howard house followed Mary Howard while another car in front remained to watch for Mr. Howard.

Mary Howard dropped off her son at a neighbor's, then came back by her house and around the curving road that led behind it and toward the main highway. Mr. Howard went out the back and sneaked across the space leading to a curve in the road. As his wife drove slowly by, he got in without being seen by the FBI car that was following, whose view was blocked because of the curve.

Mr. Howard later got out near his office building and Mary Howard went home. He apparently changed his clothes in his office, and vanished into the night.

The next morning, Sunday, Mary Howard took Lee out to play in the neighborhood and spent the rest of the day at home with the FBI surveillance crew parked around her house.

Late Sunday afternoon, Mr. Baca, unexpectedly, went to his office to prepare for a Monday meeting and found Mr. Howard's letters. He went home and called the FBI agents who appeared surprised and asked him "to sit tight." Mr. Baca also called Mary Howard and told her of the letters.

She sounded calm, and later they talked about Mr. Howard's retirement money. One of Mr. Howard's colleagues said that if he hadn't written a resignation letter, the state would not have released his retirement funds to her. Intelligence sources said this indicated Mr. Howard had carefully planned his escape.

On Monday, Mary Howard maintained to friends that she was unaware that her husband had fled until late Sunday. Later, however, she told the FBI that she had helped him escape.

For more than a week, Mary Howard was taken to Albuquerque, New Mexico, for interrogation. Cartons of photographs that she had taken were put before her so she could identify all those in the pictures.

CIA officials, described as Mr. Howard's superiors, visited her one day. One afternoon, sources said, Mary Howard received a telephone call from someone who said he had seen her husband alive in Helsinki. Later, bills appeared on their credit cards for expenses Mr. Howard had incurred in places including Helsinki.

Recently, FBI agents tried to get her to cut off his use of the cards and she refused. The agents even asked neighbors to convince Mary Howard to cancel his credit cards, but she refused.

Mary Howard has since sold her house. Neighbors said she is planning to leave Santa Fe and move to a new house with her parents in Minnesota.

Edward L. Howard, right, former CIA agent who fled after being identified as a Soviet spy, may have done as much damage to U.S. espionage in the Soviet Union as Ronald W. Pelton, below, did to U.S. interception of Soviet communications. Both men were identified as traitors by Vitali S. Yurchenko, below right, who defected to the West then went back home to the Soviet Union.

Generation Without a Cause: Self-Centered and Expecting the Good Life to Get Better

By D'Vera Cohn and Laura A. Kiernan
Washington Post Service

DURHAM, New Hampshire — Thousands of miles from the rubble in Libya, a crowd of students at the University of New Hampshire watched in shocked silence several weeks ago as President Ronald Reagan announced on television that the United States had "done

Born in the '60s
The No. 1 Goal: Making It

Second of three articles

what we had to do." A few wept. Others shook their heads in disbelief.

"My friends were all of a sudden panicked — 'Oh my God! This could happen to us,'" said Amanda Waterfield, a 19-year-old freshman.

Other recent events — the nuclear accident at Chernobyl, the explosion of the space shuttle Challenger, terrorist attacks abroad — have shaken the characteristic optimism of students here. For the most part, however, they are content to leave such matters to the experts, and they trust their leaders.

"Up here, I'm kind of sheltered," said Sharon Van Dalsum, 22, a third-year student from Nashua, a thriving business community in the state's prosperous southern tier. "It's like my own little world. I can dip in and out if I want to," she said as she sunbathed outside the Chi Omega sorority house.

Unlike the children of the Great Depression or the 1960s, this group has no social glue that binds it: no Vietnam War, no civil rights movement, no overwhelming economic crisis. At this mostly white and middle-class state university, where red brick buildings stand beside pine forests, students are satisfied with the present and are confident about the future. They have one cause — themselves.

By their own description, they are self-centered, materialistic and practical. Life has been good to them, and they expect more of the same, believing that they can overcome any obstacles. To many, happiness means a $30,000-a-year job without boredom, a sizable house, a good family life — and maybe a cottage on Massachusetts's Cape Cod, a boat and a Rolex watch.

"Everybody is thinking about how they're going to make it," said Jay Ablondi, 20, a junior from Framingham, Massachusetts, and president of the student body. "They've grown up — at least I have — without any major world events that have shaped the generation. Everyone is focused on themselves and what success can bring."

Mr. Ablondi said his father, a carpenter, "worked harder than any man I've ever known," and his mother took a job when Jay, the youngest of six children, left home. He expects to earn more money than they have, but he adds, "I hope I'm as happy as my parents."

Large numbers of Mr. Ablondi's campus constituents, like 60 percent of young people across the country, voted for Mr. Reagan. They say they admire the tough, stand-up image Mr. Reagan has shown the world and credit him for

WHO THEY ARE

	1965	1985
TOTAL U.S. POPULATION	239.2 million	195.5 million
18- to 24-YEAR-OLDS	28.7 million	20.7 million
Male	14.5 million	10.1 million
Female	14.2 million	10.6 million
	1984	1964
In School	30.7%	24.3%
Married	25%	44%
Unemployed	12.7%	9.1%

SOURCE: Bureau of the Census — WP

a healthy economy in which they expect to prosper. They like him even though they disagree with some of his policies, including his support for counterrevolutionaries in Central America and nuclear power at home.

Mr. Ablondi broke with most of his peers in voting for Walter F. Mondale in 1984, and he cites Mr. Mondale's commitment to traditional Democratic social programs. But he said Mr. Reagan had been a good president, praising him for rebuilding the American economy and for "decisiveness and confidence in himself."

"He's known how to be president," the student leader said.

Mr. Ablondi looks for political candidates who, like Mr. Reagan, espouse a "theme of opportunity." But he and other students resist political labels, refusing to be called conservative or liberal.

This generation, Mr. Ablondi said, "agrees with the values of caring for people and being morally accountable, but we don't necessarily agree with the old politicians' ways." For example, he likes the concept of "workfare," which requires welfare recipients to work in exchange for public assistance.

Chris Peterson, 22, a senior from Manchester, is the first in his family to go to college. His father joined the U.S. Navy at 17 and later earned his high-school equivalency diploma. His mother had no money for college. Student loans have helped Mr. Peterson continue his education, and he, like others, voiced concern about federal cuts in aid to undergraduates.

He is a psychology major and works at a children's center here, but not to prepare for a career in child development. He intends to open a chain of day-care centers, and he looks at his job here as training for that future.

"I don't want to teach," Mr. Peterson said, sitting with a dozen of his fraternity brothers in the Tau Kappa Epsilon house. "Somebody has to do it, but it's not going to be me. I don't want to be poor."

Mr. Reagan belonged to Tau Kappa Epsilon at Eureka College in Illinois, and its members here jokingly insist on respect for the president because "he's our brother." As did all but one of the young men who joined in a rowdy discussion at the fraternity house, Mr. Peterson supported Mr. Reagan's decision to bomb Libya. "Generally, I agree with what he does as right for us," he said.

All of the young men said they would be willing to fight in a war against terrorism. "That is a cause I would go for," Mr. Peterson said. "With Libya, it's easy to see these people are terrorists."

At the fraternity house and across the campus, where the roar of jets from nearby Pease Air Force Base can be heard all day, students were quick to dismiss the Soviet Union as a potential instigator of nuclear war. They are far more concerned about nuclear weapons in the hands of less stable nations.

They also worry about local nuclear power plants.

The long-stalled Seabrook nuclear power plant is a few miles from campus, and the state is among several being considered as a site for a nuclear-waste dump. Many students say they feel that they cannot influence such decisions.

"There's nothing that any one of us can do," said Patti Balon, 20, a sophomore from Nashua. Miss Balon's father sells heavy Mercedes trucks; her mother is an accountant. Her brother, Peter, graduated from the university's highly competitive business school last week, and his gift will be a new car.

"I think everyone in our generation will be classified as workaholics," said Miss Balon, who earned $6,000 last summer working in maintenance at a plastic-container factory. She saved $2,000 and "just went out and had a good time" with the rest. Like many students here,

> **'I don't want to teach. Somebody has to do it, but it's not going to be me. I don't want to be poor.'**
>
> *— Chris Peterson, 22, who plans to open day-care centers*

Miss Balon had a summer job to keep busy and to pay for extras, such as concerts and travel.

Miss Balon, interviewed in the student union during a study session for final exams, is majoring in communications. She said she thought that many women here had come to earn "their MRS degrees" — find husbands. About 56 percent of the students are women.

But the dozen or so sorority sisters sunbathing on the lawn at the Chi Omega house vehemently disagreed. Many said they were too busy with studies and jobs for romantic relationships. Several pointed out, with some pride, that only one of the 28 sisters in her fourth and last year at the university was engaged to be married.

"My mother thinks I'm doomed for life because I'm not engaged," said Susan Corley, 21, of Somerville, New Jersey. "I would feel just awful if I had to depend on my husband to support me."

Miss Corley and other women spoke about their desires for independence and said they were willing to delay starting families until they had established themselves professionally. Many of these women have parents who are divorced. They say they are determined to avoid that result.

In a cluttered office at the student union building, Lizbeth Heyer, 22, of Cleveland Heights, Ohio, also spoke about family values.

Her father is an architect, and her mother is a college professor. When she visited Washington with them in October 1973, she went to the White House, not as a tourist but as a protester: It was the day after the so-called Saturday Night Massacre, when President Richard M. Nixon fired the Watergate special prosecutor, Archibald Cox. Today, there is a campaign poster for Mr. Mondale and his running mate, Geraldine A. Ferraro, on the front door of the Heyers' home.

Miss Heyer is an activist in the Progressive Student Network, a collective of liberal political groups. As at other schools across the country, there has been a moderate return of activism at this 4,000-acre (1,616-hectare) university, founded in 1866 to educate the children of the state's farmers and laborers. Shanties were erected in front of the library to protest apartheid, and a mock graveyard with 85 wooden crosses was set up in front of the student union to condemn U.S. policies in Central America.

But Miss Heyer estimated that there are fewer than 100 political activists among the 10,000 students. Other students mock their attempts to replay the radicalism of two decades ago.

"It's so homogenous here," she said. She complained that more than 1,000 students had attended a memorial service for the shuttle astronauts but few joined protests against violence in Central America or apartheid in South Africa.

In the language of the 1960s, this generation of students might be called apathetic. But they are quick to defend their pursuit of success and their attention to money. Jim Griffith, a 21-year-old junior and business manager of the student government, said he sees many greedy people among his peers, but "I'm trying to say we're not bad."

"I've read all these things about the '60s being an 'us' generation," he said. "I'm not sure caring for yourself makes you selfish. There is a lot to be scared about."

TOMORROW: Age of skepticism.

هكذا من الأصل

SPORTS

Heavy-Hitting Phils Win Seventh Straight

Compiled by Our Staff From Dispatches

PHILADELPHIA — The manager summed it up. "Good things are happening," said John Felske after his Phillies bombed Los Angeles, 13-2, Monday night for their

BASEBALL ROUNDUP

seventh straight victory. The streak is their longest since May 1984, when they won 10 in a row.

Philadelphia, which had 15 hits and 16 runs Sunday against San Diego, pounded out 21 hits against the Dodgers.

Ron Roenicke had the first four-hit game of his career and his first home run of the year.

Philadelphia jumped to a 3-0 lead in the first inning, sparked by Mike Schmidt's tenth life-time homer off Jerry Reuss.

The Dodgers made it 3-2 in the second, but the Phils came back with two in the bottom of the inning on back-to-back home runs by Jeff Stone and Roenicke, and the rout was on.

The barrage enabled starter Shane Rawley to run his lifetime mark against Los Angeles to 5-0.

In losing their third straight game, the Dodgers committed four errors, running their major-league high to 62 for the season. Manager Tom Lasorda kept the clubhouse door closed for fifteen minutes while he talked to his team.

"This one was something you just don't believe," he said later. Lasorda ordered a special practice for Tuesday afternoon.

Cardinals 9, Astros 2: In Houston, Ozzie Smith had four hits, including a two-run single, and stole two bases in helping St. Louis to its third victory in a row. John Tudor struck out seven in his second complete game of the season.

Mets 11, Padres 2: In New York, George Foster hit two home runs and drove in four runs as the Mets broke a two-game losing streak.

The winners' Danny Heep homered, scored three runs and drove in three more.

Dwight Gooden won his second in a row after three starts that resulted in two losses and a no-decision.

Pirates 9, Braves 2: In Atlanta, R.J. Reynolds went 2-for-4 with a walk, two stolen bases, three runs scored and one run driven in and Rick Reuschel beat the Braves for the seventh straight time. Reuschel also had two hits and two RBIs.

Cubs 8, Reds 6: In Cincinnati, Ryne Sandberg hit a three-run home run to help Chicago hand the Reds their third straight loss. Sandberg has 10 hits in his last 16 at-bats, and during a seven-game hitting streak has three homers.

Red Sox 3, Indians 1: In the American League, in Boston, Jim Rice drove in two runs to lead the Red Sox to their third straight victory and their 13th in 15 games. The Boston bullpen has recorded 14 saves in 18 save opportunities this year.

Angels 8, Yankees 7: In Anaheim, California, second baseman Willie Randolph's throwing error set up one run and Brian Downing singled home the game-winner as California rallied in the ninth.

Blue Jays 3, Twins 1: In Toronto, George Bell hit a two-run homer in the first and Jim Clancy pitched no-hit ball for six innings, leading the Blue Jays past Minnesota.

A's 7, Tigers 1: In Oakland, California, three pitchers walked seven first-inning batters, and Dave Kingman added a two-run double as the A's sent the Tigers to their fourth straight defeat.

Kirk Gibson, who had been on the disabled list because of an ankle injury, was in the Detroit lineup for the first time since April 22. He went 0-for-4 as designated hitter, striking out three times.

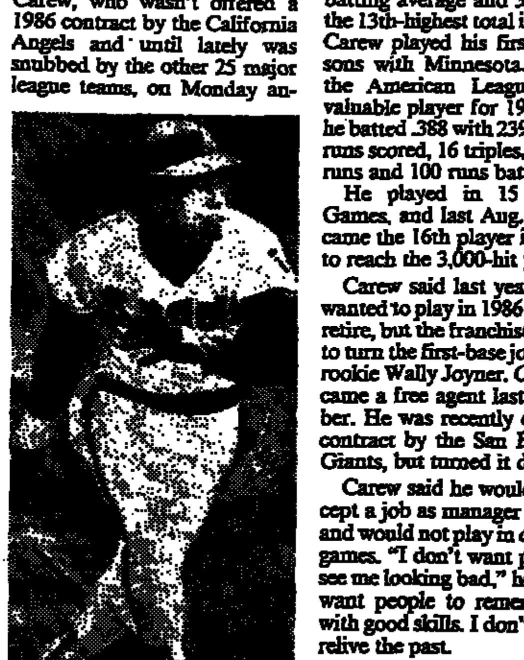
Rangers 1, White Sox 0: In Chicago, Charlie Hough allowed only three hits over 8⅓ innings, and Pete O'Brien doubled home a first-inning run to help Texas end a three-game losing streak and move back into sole possession of first place in the West. The White Sox lost for the eighth time in nine games despite a six-hit, 10-strikeout performance by Joe Cowley.

Brewers 7, Royals 2: In Milwaukee, Rick Manning hit a two-run homer, and Paul Householder also drove in two runs as the Brewers snapped Kansas City's four-game winning streak. Ted Higuera racked up his sixth complete game of the season. *(UPI, AP)*

Carew Calls It a Career

The Associated Press

ANAHEIM HILLS, California — Seven-time American League batting champion Rod Carew, who wasn't offered a 1986 contract by the California Angels and until lately was snubbed by the other 25 major league teams, on Monday announced his retirement from baseball.



Doug Pizac/AP

Rod Carew

Carew, 40, played 19 years in the majors, had a .328 lifetime batting average and 3,053 hits, the 13th-highest total in history. Carew played his first 12 seasons with Minnesota. He was the American League's most valuable player for 1977, when he batted .388 with 239 hits, 128 runs scored, 16 triples, 14 home runs and 100 runs batted-in.

He played in 15 All-Star Games, and last Aug. 4 he became the 16th player in history to reach the 3,000-hit plateau.

Carew said last year that he wanted to play in 1986 and then retire, but the franchise decided to turn the first-base job over to rookie Wally Joyner. Carew became a free agent last November. He was recently offered a contract by the San Francisco Giants, but turned it down.

Carew said he would not accept a job as manager or coach and would not play in oldtimers games. "I don't want people to see me looking bad," he said. "I want people to remember me with good skills. I don't want to relive the past.

"I am confident with my decision," he added. "I'm just going to go out and enjoy life. Baseball has been good to me and I've been good to baseball, but there is life after baseball."

Kriek Ousts Vilas; Navratilova, Lendl Gain

Compiled by Our Staff From Dispatches

PARIS — Americans Johan Kriek and Martina Navratilova advanced to the semifinals of the

FRENCH OPEN TENNIS

French Open tennis tournament here Tuesday, Navratilova as expected and Kriek in something of an upset.

Kriek, a naturalized U.S. citizen who was born in South Africa, defeated Argentine Guillermo Vilas, 3-6, 7-6, 7-6, 7-6 in the men's field. "You don't know how good I feel," said Kriek, who is without a tournament victory since mid-1985. "It's like Disney World — I'm delighted to be here. I had to guts it out to win. It was the toughest match of my life."

Vilas, the No. 12 seed, characterized Kriek's game as "risky and loose." Said the 1977 French Open champion: "He knew that taking chaces was the only way to beat me. He came out super-relaxed because he didn't think he could beat me. If he continues like this — but I don't know if he can — he could beat anyone, including [Ivan] Lendl."

In the semis, Kriek, seeded 13th, will have his chance: In another quarterfinal match Tuesday, top seed Lendl downed No. 9 Andres Gomez of Ecuador, 6-7 (4-7), 7-6 (7-3), 6-0, 6-0.

In Wednesday's other men's quarterfinals, West German Becker, seeded third, will meet unseeded Mikal Pernfors of Sweden and No. 8 Henri Leconte of France will face nonseed Andrei Chesnokov of the Soviet Union.

Helena Sukova of Czechoslovakia, the women's sixth seed, took only an hour and six minutes to defeat 14-year-old American Mary Joe Fernandez, 6-2, 6-4, and move into the semis against top seed Navratilova, who had some shaky moments before defeating seventh-seeded American Kathy Rinaldi, 7-5, 6-4.

Kriek has played in the French Open only once before, losing in the first round in 1979, and had been idle for nearly two months before Paris. He plays a serve-and-volley game not usually successful on the slow clay at Roland Garros Stadium, but daring paid off against Vilas, a more traditional baseliner.

"If I hadn't risked it, I wouldn't have won," Kriek said, a two-time winner of the Australian Open. "If I had stayed back and played his type of game, all I would have done was turn myself into a ball of cramps."

Kriek squandered three match points in the ninth game of the fourth set, as Vilas, 33, displayed his steadiness.

But in the end, Kriek used power to help win the final tie breaker, tying it at 3-3 on a service winner and taking a 4-3 lead on a volley launched as he was charging the net.

Vilas then sent a forehand long and double-faulted. Kriek put the match away with another powerful volley, coming in behind a strong serve to end the 3-hour, 49-minute encounter. Kriek, who had talked to himself throughout the match, dropped to his knees, looked skyward and smiled.

Kriek is known for his ups and downs on court, and on Tuesday he stuck to form. He made great shots followed by bad shots, a double-fault followed by an ace. He continually berated himself, at one point yelling: "If you can't get your first serve in, you're not going to win a game."

He hit only 48 percent of his first serves, and Vilas, in his third consecutive extended match, actually won more points — 165-156. But Kriek, who advanced to the quarters when fourth-seeded Yannick Noah of France withdrew because of injury, was steady enough in the tiebreakers (winning them, 8-6, 7-5 and 7-3) and ran Vilas unmercifully.

Navratilova, reaching the semifinals here for the third straight year and the fourth in the last five, came from behind to win the first set and then struggled in the second.

She was one point away from holding serve to make it 4-1 in the second set, but needed five tries to close out the game.

And as Navratilova was serving for the match, Rinaldi broke her at love. But Navratilova then broke for the victory. *(AP, UPI)*

Reuters

Winner Johan Kriek, left, and Guillermo Vilas after their 3-6, 7-6, 7-6, 7-6 quarterfinal.

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SCOREBOARD

Baseball

Monday's Major League Line Scores

AMERICAN LEAGUE

Minnesota 000 000 001—1 3 0
Toronto 300 000 00x—3 7 1
Blyleven and Reed; Clancy, Henke (9) and Whitt. W—Clancy, 5-3. L—Blyleven, 4-5. Sv—Henke (5). HR—Toronto, Bell (8).

Cleveland 000 001 000—1 10 0
Boston 110 000 10x—3 7 0
Heaton, Schrom (7) and Allanson; Boyd, Crawford (7) and Sullivan. W—Boyd, 7-3. L—Heaton, 2-5. HR—Cleveland, Hall (6).

Texas 100 000 000—1 4 0
Chicago 000 000 000—0 3 0
Hough, Williams (9), Harris (9) and Mercado; Cowley and Fisk. W—Hough, 4-2. L—Cowley, 1-3.

Kansas City 000 020 000—2 9 1
Milwaukee 003 120 10x—7 12 0
Jackson, Bankhead (4), Quisenberry (8) and Sundberg; Higuera and Moore. W—Higuera, 7-4. L—Jackson, 2-2. HRs—Kansas City, Balboni (8). Milwaukee, Manning (1).

Detroit 000 000 100—1 4 0
Oakland 700 000 00x—7 5 0
Petry, Scherrer (1), Cary (1), King (7), Hernandez (8) and Parrish; Codiroli, Mooneyham (8), Rijo (9) and Willard. W—Codiroli, 4-6. L—Petry, 4-5.

New York 100 000 132—7 10 3
California 060 000 002—8 6 1
Whitson, Shirley (2), Righetti (9) and Wynegar; Slaton, Bryden (8), Corbett (9), Finley (9) and Boone. W—Finley, 1-0. L—Righetti, 4-3. HRs—New York, Griffey (5), Pagliarulo (11).

NATIONAL LEAGUE

Los Angeles 020 000 000—2 6 4
Philadelphia 320 602 00x—13 21 2
Reuss, VandeBerg (5), Howell (8) and Trevino; Rawley, Tekulve (8) and Russell. W—Rawley, 7-4. L—Reuss, 2-5. HRs—Philadelphia, Schmidt (9), Stone (1), Roenicke (1).

San Diego 000 000 110—2 4 1
New York 001 330 004—11 14 0
Hoyt, McCullers (6), Gossage (8) and Kennedy; Gooden and Carter. W—Gooden, 7-2. L—Hoyt, 2-2. HRs—San Diego, McReynolds (11). New York, Heep (3), Foster 2 (9).

Chicago 000 400 400—8 10 1
Cincinnati 000 002 310—6 7 1
Sutcliffe, Baller (7), Smith (8) and Davis; Gullickson, Price (4), Robinson (8) and Diaz. W—Sutcliffe, 4-6. L—Gullickson, 4-5. Sv—Smith (8). HRs—Chicago, Sandberg (6). Cincinnati, Bell (2), Sandberg (4), Esasky (5).

Pittsburgh 010 231 110—9 14 0
Atlanta 000 001 100—2 6 2
Reuschel, Winn (6), Clements (8) and Pena. Ortiz (8); Palmer, McMurtry (6), Olwine (8) and Simmons. W—Reuschel, 4-4. L—Palmer, 3-5.

St. Louis 002 003 022—9 14 1
Houston 000 020 000—2 4 1
Tudor and Heath; Madden, Andersen (4), Solano (9) and Bailey. W—Tudor, 5-3. L—Madden, 1-2. HRs—St. Louis, Van Slyke (3). Houston, Davis (10), Bass (5).

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Boston	34	16	.680	—
New York	31	19	.620	3½
Baltimore	28	19	.596	5
Milwaukee	25	22	.532	8½
Detroit	23	24	.489	10
Cleveland	24	25	.490	10
Toronto	24	27	.471	11

West Division

	W	L	Pct.	GB
Texas	25	24	.510	—
California	25	25	.500	½
Kansas City	24	25	.490	1
Oakland	24	27	.471	2
Chicago	19	29	.396	5½
Minnesota	19	31	.380	6½
Seattle	19	31	.380	6½

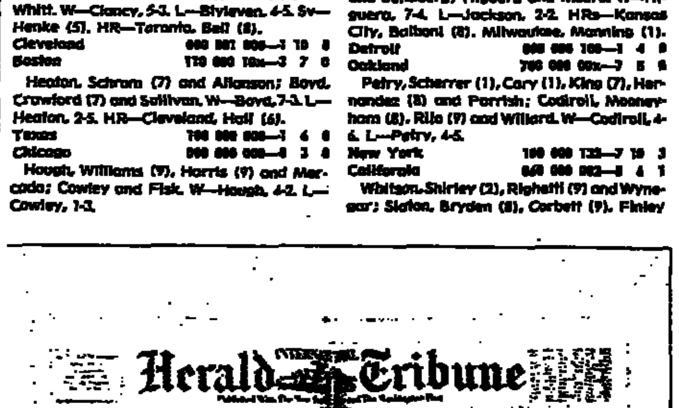
NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
New York	32	13	.711	—
Montreal	26	20	.565	6½
Philadelphia	22	24	.478	10½
Chicago	21	26	.447	12
Pittsburgh	19	25	.432	12½
St. Louis	19	27	.413	13½

West Division

	W	L	Pct.	GB
Houston	28	20	.583	—
San Francisco	26	23	.531	2½
Atlanta	25	24	.510	3½
San Diego	24	25	.490	4½
Los Angeles	23	28	.451	6½
Cincinnati	18	28	.391	9



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France	F.F.	1,400	760	420
Germany*	D.M.	560	300	170
Great Britain	£	120	65	36
Greece	Dr.	20,000	11,000	6,000
Netherlands	Fl.	634	340	190
Ireland	£Irl.	140	77	42
Italy	Lire	350,000	190,000	106,000
Luxembourg	L.Fr.	10,700	5,800	3,200
Norway*	N.Kr.	1,650	900	500
Portugal	Esc.	19,000	10,400	5,700
Spain*	Ptas.	26,500	14,600	8,000
Sweden*	S.Kr.	1,700	920	520
Switzerland	S.Fr.	490	270	148
Rest of Europe, North Africa, former French Africa, Middle East	$	400	200	120
Rest of Africa, Gulf States, Asia	$	550	300	165

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Transition

BASEBALL

American League

BALTIMORE—Placed Mike Flanagan, pitcher, on the 15-day disabled list. Recalled Tom O'Malley, third baseman, from Rochester of the International League.

BOSTON—Placed Bruce Hurst, pitcher, on the 15-day disabled list. Recalled Rob Woodward and Jeff Sellers, pitchers, from Pawtucket of the International League.

DETROIT—Activated Kirk Gibson, designated hitter. Assigned Brian Harper, utilityman, to Nashville of the American Association.

OAKLAND—Activated Rick Langford, pitcher. Optioned Tom Dozier, pitcher, to Tacoma of Pacific Coast League.

TEXAS—Outrighted Bobby Jones, outfielder, to Oklahoma City of the American Association. Called up Ruben Sierra, outfielder, from Oklahoma City.

National League

ATLANTA—Placed Bruce Sutter, relief pitcher, on the 21-day disabled list retroactive to May 28. Called up Ed Olwine, pitcher, from Richmond of the International League.

CINCINNATI—Announced the resignation of Steve Cobb, traveling secretary.

HOUSTON—Recalled Manny Hernandez, pitcher, from Tucson of the Pacific Coast League.

NEW YORK—Placed Howard Johnson, infielder, on the 15-day disabled list. Recalled Tim Corcoran, first baseman, from Tidewater of the International League.

PITTSBURGH—Named Thomas W. Baker special assistant to the general manager.

BASKETBALL

National Basketball Association

DENVER—Announced the resignation of Russ Bookbinder, vice president of marketing.

MILWAUKEE—Named Del Harris assistant coach.

HOCKEY

National Hockey League

DETROIT—Released Danny Gare, right wing, and Ed Mio, goaltender. Signed Gerard Gallant, left wing, to a three-year contract.

PHILADELPHIA—Signed Glenn Resch, goaltender, to a contract for next season. Acquired Mike Murray, wing, from the N.Y. Islanders for a fifth-round pick in the 1986 entry draft.

COLLEGE

ALABAMA—Named Greg Poplinsky assistant basketball coach.

Tennis

French Open

MEN

Quarterfinals

Johan Kriek (13), U.S., def. Guillermo Vilas (12), Argentina, 3-6, 7-6 (8-6), 7-6 (7-5), 7-6 (7-3).

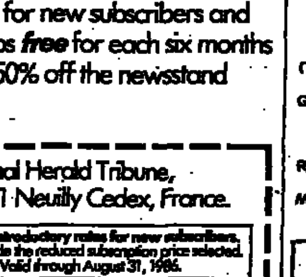
Ivan Lendl (1), Czechoslovakia, def. Andres Gomez (9), Ecuador, 6-7 (4-7), 7-6 (7-3), 6-0, 6-0.

WOMEN

Quarterfinals

Martina Navratilova (1), U.S., def. Kathy Rinaldi (7), U.S., 7-5, 6-4.

Helena Sukova (6), Czechoslovakia, def. Mary Joe Fernandez, U.S., 6-2, 6-4.



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Basketball

National Basketball Association Playoff Leaders

(Through June 1)

SCORING

	G	FG	FT	Pts	Avg
Jordan, Chi.	3	48	34	131	43.7
Wilkins, Atl.	9	94	69	257	28.6
Vandeweghe, Prt.	4	40	32	112	28.0
Olajuwon, Hou.	17	178	110	466	27.4
English, Den.	10	106	61	273	27.3
Bird, Bos.	15	148	84	399	26.6
Thomas, Det.	4	41	24	106	26.5
Abdul-Jabbar, LAL	14	157	48	362	25.9
Matthews, S.A.	3	35	6	76	25.3
Barkley, Phil.	12	104	91	300	25.0

FIELD GOAL PERCENTAGE

	FG	FGA	Pct
Hansen, Utah	27	37	.730
Williams, N.J.	21	29	.724
Gilmore, S.A.	16	24	.667
Matthews, S.A.	35	54	.648
Lister, Mil.	66	103	.641
Dumars, Det.	25	41	.610
McHale, Bos.	138	232	.595
Vandeweghe, Port.	40	69	.580
Barkley, Phil.	104	180	.578
Thompson, Port.	31	54	.574

REBOUNDS

	G	Off	Def	Tot	Avg
Barkley, Phil.	12	68	120	188	15.8
Laimbeer, Det.	4	20	36	56	14.0
Carr, Port.	4	9	44	53	13.3
Donaldson, Dall.	10	30	87	117	11.7
Thompson, Sac.	3	14	21	35	11.7
Olajuwon, Hou.	17	86	109	195	11.5
Sampson, Hou.	17	56	139	195	11.5
Williams, N.J.	3	12	19	31	10.3
Gminski, N.J.	3	11	19	30	10.0
Oakley, Chi.	3	10	20	30	10.0
Cummings, Mil.	14	37	100	138	9.9
Bird, Bos.	15	31	110	141	9.4

ASSISTS

	G	No.	Avg.
Johnson, LAL	14	211	15.1
Thomas, Det.	4	48	12.0
Green, Utah	4	38	9.5
Rivers, Atl.	9	78	8.7
Bird, Bos.	15	122	8.1
Matthews, S.A.	3	24	8.0
Pressey, Mil.	14	110	7.9
Harper, Dall.	10	74	7.4
Webb, Atl.	9	66	7.3
Cheeks, Phil.	12	85	7.1

SPORTS

Mexico Nips Belgium; Algeria Ties Northern Ireland

Compiled by Our Staff From Dispatches

MEXICO CITY — Mexico's soccer team, opening World Cup play before a thunderous home crowd, scored two first-half goals and hung on to beat Belgium, 2-1, at Aztec stadium on Tuesday.

In Guadalajara, Algeria came from behind in the second half to tie Northern Ireland, 1-1.

Mexico exerted constant pressure in the first half against the Belgians, who kept the ball in their own half and moved only cautiously across midfield. The Mexicans, using crisp passes and hard tackling, had many more shots than the Belgians.

The left back Fernando Quirarte headed in the first Mexican goal after 22 minutes when he beat the big Belgian defenders to a free kick by Tomas Boy.

Hugo Sánchez, the Real Madrid striker who is Mexico's star, increased the lead in the 38th minute with another header from a corner by Boy that was flicked on by Javier Aguirre at the near post.

Sánchez celebrated his goal with a forward flip. After the first goal, he had been shown the yellow card by Argentine referee Carlos Esposito for throwing the ball into the crowd, estimated at 100,000.

In the last three minutes of the half, the Mexican team grew more conservative, turning to possession soccer. The tactic backfired when they allowed a goal in the 45th minute on a header by Erwin Vandenbergh after a corner kick.

Much of the second half was spent with Belgium chasing a tying goal and the Mexicans defending, sometimes desperately.

The partisan crowd in the flag-bedecked stadium roared "Ole" at nearly every move by the Mexican players once they had opened the score.

A Mexican sportswriter once referred to the Mexican soccer team as "little mice," but the nation has high hopes that the current team will do well in the tournament.

Tens of thousands of spectators were dressed in green, red and white, the national colors.

In Guadalajara, Northern Ireland took the lead after just five minutes when a free kick by Norman Whiteside from outside the penalty area deflected into the net off the Algerian defensive wall.

Algeria tied it in the 58th minute when a free-kick move ended with Djamel Zidane powering the ball low into the net from about 22 yards (20 meters) out.

The other African entry in the World Cup finals, Morocco, tied Poland, 0-0, in a late match Monday in Monterrey.

"It was a good result and a very important one for all of Africa," said Morocco's coach, the Brazilian José Faria. "I am really happy with a draw against a powerful team with great tradition like Poland."

The nearest either team came to a goal was six minutes from the end. A Polish substitute, Jan Urban, cracked the ball against the base of the right hand goalpost after a poor clearance by the Moroccan goalkeeper, Badou Zaki.

Poland failed to connect on simple passes and botched many close-in opportunities.

"On my team there was a lot of weak play and some of the players did not work with each other," Coach Antoni Piechniczek said.

After failing to establish its superiority early on, Poland seemed almost content to play for a point rather than risk a humiliating defeat against a Moroccan team that showed enough invention and individual ability to hint it could even make the second round.

Morocco's main weakness appeared to be up front, where Aziz Bouderbala and Merry Krimau started brightly but ran out of steam and ideas in the second half.

Mohamed Timoumi looked inspired in midfield and Abdelmajid Dolmy showed he is a tough tackler at the back.

(UPI, AFP, AP)

■ Koreans 'In God's Hands'

Fred Lief of United Press International reported from Mexico City:

The coach of South Korea's World Cup team likes to say his players are "in God's hands." It is a good place to be in view of the prospects facing his team.

The South Koreans are appearing in their first World Cup in 32 years. In their previous tournament, in Switzerland in 1954, they lost 9-0 to Hungary and 7-0 to Turkey.

On Monday, the South Koreans were re-introduced to their betters. The game was just minutes old before blue-and-white flags were unfurled and chants of "Ar-gen-tina" reverberated through Olympic Stadium.

The Argentines scored in the sixth minute and again in the 18th. Diego Maradona orchestrated those goals and one more.

Maradona often is the target of snipers masquerading as defenders. On Monday, the South Koreans served him up as if he were a slab of prime Argentine beef. In the first half alone he was sliced to the turf a half dozen times. All that was missing were knives and forks.

"I'm not sure this is the way the game should be played," Maradona said. "People played against legs rather than the ball. I hope the referees take note of that."

Kim Jung-nam, the South Korean coach, said, "During the match there were no players sent off. Of course it is permitted to closely cover the opposition within the laws of the game."

Kim could at least take consolation in his country's first World Cup goal. Park Chang-sun sent in a screamer from 25 yards (22.8 meters) in the second half.

In the World Cup, South Korea finds itself in company with the likes of Canada and Iraq. These are teams that are supposed to go quickly and quietly while soccer's power brokers tend to the more important matter of deciding a champion.

But sometimes it doesn't work out that way.

In the 1966 World Cup, for example, North Korea jolted Italy, 1-0. The Italians sneaked back to their country only to be pelted with vegetables by an enraged citizenry.

The South Koreans should take heart. Next week they meet defending champion Italy. Garlands, not vegetables, could await them.

Gianni Foggia/The Associated Press

Fernando Quirarte, far right, heading in Mexico's first goal over Belgium's Jan Ceulemans, left, and Franky Vanderelst, 3. Hugo Sanchez also scored in Mexico's 2-1 victory.

Gary Hershorn/Reuters

South Korea's Kim Young-se fouling Diego Maradona.

Iraqi Team's War Is in Mexico

By George Vecsey
New York Times Service

TOLUCA, Mexico — The new concrete guardhouse outside the Castel Plaza las Fuentes motel was not built for the benefit of visitors with business at the Carta Blanca brewery or the Nissan factory.

When the polite soldier with the weapon on his back asks to inspect the engine and the trunk of the car, he is not doing it to protect executives and sales officials.

All World Cup teams receive tight protection, but inside the Castel Plaza las Fuentes is the only team in the tournament whose country is officially at war. Iraq has been fighting Iran for six years.

In this industrial strip in the highlands west of Mexico City, the Iraqi players wait for their first game Wednesday against Paraguay. It is Ramadan, but these athletes are excused from fasting from dawn to sunset because they must be fit to represent their country.

They are far from home, both in climate and in culture, and their coach, Evaristo Macedo of Brazil, joined them only a month ago, on lend-lease from another Middle East opponent, Qatar.

Because Iraq is at war, FIFA did not allow it to host any of its qualifying games over the past two years. Iraq is believed to be the first team to qualify for the World Cup without benefit of home games.

The team played in Qatar, Oman, Jordan and Syria, and because of stringent government controls, few fans were allowed to travel to see them.

"It is all right, we are a good team, and people like us," says Raad Hammoudi, the urbane captain and goalkeeper. "We are amateurs. It is not like professional sports. The fans are nice to us."

Evaristo says it is not true that President Saddam Hussein gave a house and a car to each player for reaching the World Cup.

Some of the players are listed as soldiers and police officers and students, but Hammoudi, who plays for the Police Club in the Iraqi national league, quickly notes, "I am not a policeman."

He is, in fact, the owner of a factory that produces sports clothes and employs 91 people. In the fall he plans to take a master's degree in business administration in Greenwich, England.

"When we came to the World Cup, people asked us, 'How can you play when you have a war?' " admits Hammoudi. "We say: 'The war is on the border, it is far from Baghdad, and we are sportsmen, so we must play football. We go to hospitals and meet with the soldiers.' "

The Iraqi team is regarded as one of the weakest in the World Cup, but it plays Paraguay, Belgium and Mexico in Group B, perhaps the weakest bracket in the tournament.

Hammoudi thinks "we have a chance to advance to the second round" and he modestly does not point out that he is regarded as the best goalkeeper in the Middle East.

Evaristo cannot do anything about the altitude or the noon starting times to satisfy European television needs, but he did put his players on a strict rice and protein diet.

He is the perfect coach for this team that is always on the road. A star forward in Brazil, he later coached the Qatar team from 1979 through 1984, when he was called home to take over the national team of Brazil. But he lasted only five months because the public and press criticized his trying to phase out the older players like Socrates, Zico, Cerezo and Falcão. Evaristo returned to Qatar. Then Iraq dismissed its own Brazilian coach, Vieira Silva, and borrowed Evaristo.

"Same school," Hammoudi says. "The Brazilian coaches are all the same. Evaristo knows our players, and it's fine."

3 British Captains Appealing to Fans to Behave

Compiled by Our Staff From Dispatches

MEXICO CITY — With the three British teams opening their World Cup schedules Tuesday and Wednesday, the captains have appealed to British soccer fans to refrain from the hooliganism that has marked the behavior of some English supporters in the past.

An open letter from England's Bryan Robson, Scotland's Graeme Souness and Northern Ireland's Sammy McIlroy was published in the English-language Mexico City News.

They wrote to the fans, "We need to hear you cheering at our games. We need to see a mass of banners, flags and rosettes — genuine support on the terraces and not aggro that might distract us and wreck our game." Aggro means aggressive behavior.

"We know that the vast majority of you have no intention of doing anything in Mexico except enjoying the football, the sun and the hospitality of our Mexican hosts. To those few who might be tempted to spoil it for the rest, we say, 'Please give us a break,' " the captains wrote.

Just over a year ago, a riot of English and Italian fans resulted in the deaths of 39 persons attending the European cup final at Heysel stadium in Brussels. As a result of that incident, English club teams are under an indefinite ban from taking part in European competitions. If fan behavior at the World Cup is not exemplary, that ban is unlikely to be lifted soon.

□

Irish travel agents in Guadalajara to support the Northern Ireland team are embarrassed. They arrived with pockets full of Spanish pesetas instead of Mexican pesos. "I don't think I have ever felt so stupid in my life before," said one of the party.

□

Peter Shilton of England said the Mexican altitude posed a problem for him and his fellow goalies. "Goalkeepers have even got to be prepared for shots of 40 yards (36.5 meters) because of the speed of the ball in the thin air." *(LAT, AFP)*

WORLD CUP NOTES

SCOREBOARD

World Cup Group Standings

First Round

GROUP A (Based in Puebla)

	W	L	T	Pts	GF	GA
Argentina	1	0	0	2	3	1
Bulgaria	0	0	1	1	1	1
Italy	0	0	1	1	1	1
South Korea	0	1	0	0	1	3

June 5
Italy vs. Argentina
Bulgaria vs. South Korea
June 10
Italy vs. South Korea
Bulgaria vs. Argentina

GROUP B (Based in Mexico City)

	W	L	T	Pts	GF	GA
Mexico	1	0	0	2	2	1
Iraq	0	0	0	0	0	0
Paraguay	0	0	0	0	0	0
Belgium	0	1	0	0	1	2

June 4
Paraguay vs. Iraq
June 7
Mexico vs. Paraguay
June 8
Belgium vs. Iraq
June 11
Mexico vs. Iraq
Belgium vs. Paraguay

GROUP C (Based in Leon)

	W	L	T	Pts	GF	GA
Soviet Union	1	0	0	2	6	0
France	1	0	0	2	1	0
Hungary	0	1	0	0	0	6
Canada	0	1	0	0	0	1

June 5
France vs. Soviet Union
June 6
Canada vs. Hungary
June 9
France vs. Hungary
Canada vs. Soviet Union

GROUP D (Based in Guadalajara)

	W	L	T	Pts	GF	GA
Brazil	1	0	0	2	1	0
Algeria	0	0	1	1	1	1
North Ireland	0	0	1	1	1	1
Spain	0	1	0	0	0	1

June 6
Brazil vs. Algeria
June 7
Spain vs. Northern Ireland
June 12
Brazil vs. Northern Ireland
Spain vs. Algeria

GROUP E (Based in Queretaro)

	W	L	T	Pts	GF	GA
Denmark	0	0	0	0	0	0
Scotland	0	0	0	0	0	0
West Germany	0	0	0	0	0	0
Uruguay	0	0	0	0	0	0

June 4
West Germany vs. Uruguay
Scotland vs. Denmark
June 8
West Germany vs. Scotland
Uruguay vs. Denmark
June 13
West Germany vs. Denmark
Uruguay vs. Scotland

GROUP F (Based in Monterrey)

	W	L	T	Pts	GF	GA
Morocco	0	0	1	1	0	0
Poland	0	0	1	1	0	0
England	0	0	0	0	0	0
Portugal	0	0	0	0	0	0

June 3
Portugal vs. England
June 6
Morocco vs. England
June 7
Poland vs. Portugal
June 11
Morocco vs. Portugal
Poland vs. England

World Cup on TV

Wednesday, June 4

Belgium: Paraguay vs. Iraq, 8 P.M.; West Germany vs. Uruguay, 10 P.M.; Denmark vs. Scotland, midnight (RTBF).

Britain: W.Ger. vs. Urug., 7 P.M., 2d half (BBC1).

Denmark: W.Ger. vs. Urug., 7:55 P.M.; Den. vs. Scot., 11:30 P.M. (Denmarks Radio).

France: England vs. Portugal, 9:15 A.M.; W.Ger. vs. Urug., 8 P.M.; Para. vs. Iraq, 10 P.M.; Den. vs. Scot., midnight (TF1).

Hong Kong: Mex. vs. Belg., 1:45 A.M.; Eng. vs. Port., 5:45 A.M. (JADE). Alg. vs. N.Ire., 1:45 A.M.; Eng. vs. Port., 5:45 A.M. (PEARL).

Japan: Mex. vs. Belg., 11:54 P.M. (Ch.1).

Spain: W.Ger. vs. Urug., 8 P.M. (Ch.1). Den. vs. Scot., midnight (Ch.2).

Sweden: W.Ger. vs. Urug., 8 P.M. (TV2). Den. vs. Scot., 11:35 P.M. (TV1).

Switzerland: W.Ger. vs. Uru./Para. vs. Iraq, 8 P.M. (TSR, TSI). Den. vs. Scot., midnight (DRS, TSI).

West Germany: W.Ger. vs. Uru./Para. vs. Iraq, 7:50 P.M.; Den. vs. Scot., 11:45 P.M. (ARD).

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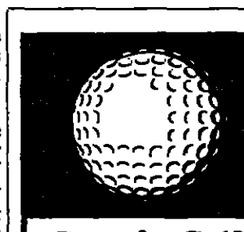

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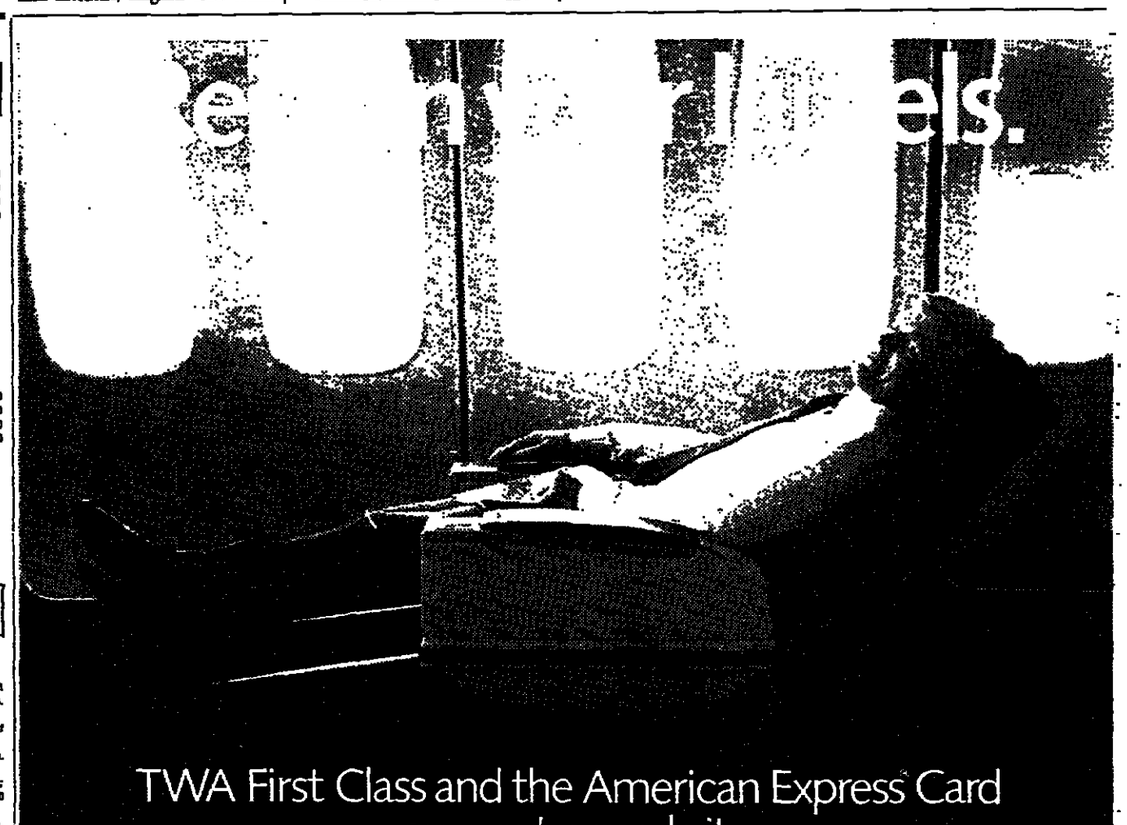

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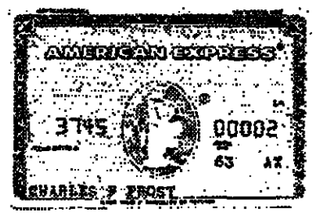

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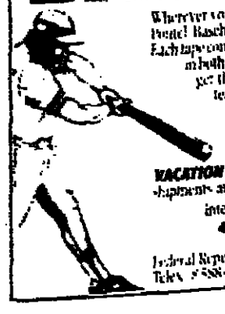

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ARTS / LEISURE

Ganelin Trio of Vilnius: Soviet Jazz to Listen To

By Michael Zwerin
International Herald Tribune

PARIS — Though Soviet jazz is generally more interesting to read about than to listen to, the Ganelin Trio is a genuinely exciting new voice. The trio has just completed a tour of France and from June 20 though July 10 is scheduled to tour the United States and Canada for the first time.

All three members have conventional jobs in the Soviet music system and started to play avant-garde jazz in their spare time. Their reputation grew in the West through bootleg tapes. The Soviet concert bureau, Gosconcert, was more or less shamed into making them "official." They first played abroad in 1976 and in the West in 1980.

The West German critic Joachim Berendt called their music the "wildest and yet best-organized and most professional free jazz I've heard in years." During their 1984 tour of Britain, the New Musical Express magazine said they were "reminiscent at times of contemporary black Americans like Anthony Braxton or Cecil Taylor, [although] the trio draws more on Russian than U.S. folk cultures."

Vyacheslav Ganelin says their music is "closer to contemporary chamber music than free jazz, but the press has to call it something." They can be tragic, melancholy, boisterous and occasionally pompous. It is difficult, intellectual music with a wide range of references and nuances.

The percussionist, Vladimir Tarasov, the only English speaker in the group, went to Vilnius, Lithuania, where all three now live, in the late 1960s to join the radio orchestra there. What he calls "my official job" is percussionist with the Lithuanian State Symphony Orchestra. Self-taught, he is discreet, understated, provocative, with a quiet sense of humor.

"Ganelin and I started playing together in 1969," he said. "At the time I was listening to Ornette Coleman and John Coltrane. It was absolutely crazy — just piano and drums, crazy. But we could not find a bass player in Vilnius. In March, maybe April, 1970, we played our first concert as a duo. It was a jazz festival in Gorky."

The name of Andrei Sakharov's place of exile hung for a few beats. Throughout the conversation, politics hung heavily, by its absence.

Unhurried, working diligently to keep his pipe lit, Tarasov continued: "Then we played in Sverdlovsk. After the concert a jazz fan told us, 'Hey, you guys, you know we have a good saxophonist here. A little crazy, but a really good player.' So we go to another hall to see this beautiful man" — he put a hand on the shoulder of Vladimir Chekasin, sitting beside him — "play on a very old beat-up saxophone. In my hotel room he played a little wooden flute and I played sticks on a chair."

Chekasin went to Vilnius in 1971 to teach in the conservatory — still his "official" job — and the trio was formed. A slight, brooding, enigmatic figure with mischievous eyes, he uses his face and body onstage like a mime. The Guardian called him the "Jacques Tati of the saxophone." He bends straight from the waist as though wearing a corset, jerks like a robot or poses as a dixieland clarinet player. He'll race through chord changes like a virtuoso, imitate a breathy Coleman Hawkins or an ironic Sonny Rollins, play two saxophones at once, wail like Albert Ayler. His musical and theatrical range is the heart of the trio.

Ganelin, at 42 the oldest of the three, is leader, composer and keyboardist. When he was 6 his parents moved from Moscow to Vilnius. He is musical director of the Lithuanian State Theater, a member of the composers' society and a writer of film scores. He can dynamite the keyboard like Cecil Taylor or caress it like Paul Bley and almost any style comes naturally to him. He plans the group's strategy and determines roles.

They average two concerts a month throughout the Soviet Union for audiences of 500 to 1,000. They rehearse only when they're not on the road, though Tarasov said: "A rehearsal can be drinking tea and discussing music. We are always discussing. After a concert we might ask ourselves, 'What is jazz? Maybe it wasn't jazz we played tonight.' We don't know what is our music. Music is either interesting or it isn't."

"We strictly control the aleatoric elements," Chekasin added through a French interpreter. "Our improvisations fill in textural elements between tight and constant structural landmarks."

Ganelin, also speaking through the interpreter, said: "Our music is polystylistic. We do not want to limit ourselves."

Tarasov said: "We play together 15 years. We are so close. Somebody says we are crazy. One critic wrote that after us, jazz is finished, dead."

"We are professionals." Chekasin used the word frequently, as though that might be in question. "We sometimes change our program at the last minute according to the audience. If we see the audience likes dixieland, we play dixieland. Dixieland is always good."

Christian Rose

Ganelin, Tarasov and Chekasin: "What is jazz? Maybe it wasn't jazz we played tonight."

'Dalliance': Catching Mood of a Society

By Sheridan Morley
International Herald Tribune

LONDON — As a playwriting team, Schnitzler and Stoppard gave the National Theatre a major success in "Undiscovered Country." Now, with "Dalliance," they give it a minor one. This, as "Liebelei," was the drama that made Arthur Schnitzler's name in 1895, and almost a century later what seems to have appealed to Tom Stoppard is its chilly, false-proscenium mix of romantic love and cynical truth.

The plot is simple and brisk: A young girl from the wrong side of the tracks, the daughter of a theater musician, falls deeply in love with a heartless officer and gentleman who gets killed in a duel over a woman from his own social class, leaving the girl to reflect angrily that, to her he was god and salvation, while to him she was merely a day off in the suburbs.

By moving the final scene from a graveyard to backstage at the Burgtheater during rehearsals for a mindless romantic operetta, Stoppard manages to invoke the shades of Pirandello and Pinero as well as that of Schnitzler. All Vienna's world at the turn of the century was indeed a kind of stage, and inevitably our reactions are rather different from those of the play's first audiences, who were amazed to find a lower-middle-class heroine and still more appalled to find her father recommending that she pick up what romance she can to escape an overprotective family morality.

The playing is all: Tim Curry as a brick-dropping man about town, forever saying the wrong thing and then realizing the truth of it, Stephen Moore as the semi-detached officer; Basil Henson as the military cuckold who comes to duel; Michael Bryant as the wistful musician; and above all Brenda Blethyn as the doomed Christine, unable to cope with a bedroom farce that leaves her a widow before she has become a wife.

Peter Wood's production gives a brief, edgy drama of love and death moments that are alternately touching and just tetchy, but it wonderfully captures the mood of a society unable to distinguish between the performance and the reality until it is far too late.

□

Imagine an Australian "Pravda:" a play about journalism and corruption and power politics but written by a man whose sympathies are clearly with the kind of hard-drinking and sentimental newsmen who peopled "The Front Page." That, essentially, is David Williamson's new play "Sons of Cain," at Wyndham's. His themes are familiar enough: As the plot unfolds, we learn from video screens slung around the stage (this seems to be a requirement for all new London scenery) that a police chief has abruptly resigned for "private reasons." There is to be no official enquiry, for the simple reason that any such enquiry would reveal this Australian state to be so rife with corruption at all levels as to make Watergate look like a church bazaar.

A smooth press baron (Jon Ewing) is set up against the kind of unreconstructed old boozy hack who travels with a typewriter and a pair of crumpled pajamas from deadline to breadline. Williamson names no guilty parties, nor does he even specify where or when in Australia his play is set, but he is clearly much concerned with the collapse of his nation's ethics.

Two issues are at the heart of "Sons of Cain": One is the way that once-courageous and crusading magazines are being glossied up to appeal to readers with good bank accounts but no real interest in investigative journalism, and the other is the point at which one stops supporting a corrupt administration even if it does happen to be rather more liberal and feminist and progressive than the last one. Both get a lot of Williamson's debating time, but both are weakened by his passionate devotion to his larger-than-life central character.

As played by Max Cullen in a wonderfully broad, sweaty, macho and illiterate bravura turn, this is every part that Lee J. Cobb or Walter Matthau was born to play: Cassidy is the kind of journalist who would sacrifice his marriage to a good headline, and when he goes after the bad guys with lines like "Libel laws are for the rich, powerful and crooked to stay that way," there is really no contest — which is a pity, because the issues are a little more complex than journalism vs. profits, and there are moments when you sense that Williamson really started out on a more ambitious and detailed study of what makes Australian corruption different from its European or American equivalent before falling back into the old newsroom jokes about people really enjoying journalism if it weren't for the journalists.

What we end up with is more of a character sketch than a play, and that, from Australia's leading dramatist, is somewhat disappointing, especially when the recent Australian history that so clearly inspired this plot needs be looked through something clearer than the old green eyeshade from the pre-mythology of the 1930s.

THE LONDON STAGE

Weber's 'Oberon' in Lyon: A Well-Known Rarity

By David Stevens
International Herald Tribune

LYON — Carl Maria von Weber's "Oberon" must be one of the best-known unknown operas; the popular overture is based entirely on themes in the opera, yet the opera is hardly ever performed — making the production at the Opéra de Lyon, in the original English no less, a real rarity.

The reason usually given for the neglect of "Oberon" and "Euryanthe" — which with "Die Freischütz" comprise the composer's three major operas — is the feebleness of the librettos. But the basic problem with "Oberon" is that London commissioned the father of German Romantic opera to compose music for an English pantomime, and while Weber surely produced the most wonderful music ever written for this peculiar theatrical form, he was not happy with and did not understand what he was involved in.

James Robinson Planché's libretto is based on a translation of an 18th-century version — by the German poet Wieland — of a medieval French poem that tells of the many trials of the knight Huon of Bordeaux and Reiza, the daughter of Haroun al-Rashid, whom he rescues from a disagreeable marriage. Planché's book, written in a kind of pseudo-Shakespearean doggerel, combines elements of "A Midsummer Night's Dream" (Oberon puts the lovers to a test of fidelity), "The Magic Flute" (a magic horn that solves all problems) and "The Abduction From the Seraglio" (slavery, a noble Arab suitor for the captive Reiza, etc.), and even hints of Wagnerian knightly fantasies.

The result is great tracts of spoken dialogue and relatively little music. Weber, fatally ill when he went to London to fulfill the commission in 1826, died on the eve of his return to Dresden. Had he lived, he planned to overhaul "Oberon" into something more in line with his own ideas. Others have tried: Artur Bodanzky composed recitatives for it at the Metropolitan, and Mahler sort of expanded the music to fill the available space.

Still, it is good to have this production in what is presumably pretty much the form Weber left it in. John Eliot Gardiner conducted with commitment and authority, but also as if he were trying to avoid any hint of Romantic excess: tidy but not exhilarating.

The roles of Huon and Reiza are considered frighteningly difficult, but Patrick Power produced a suitably heroic tone and managed the knight's coloratura passages more than adequately, while Suzanne Murphy was an exciting, if uneven, Reiza and delivered an impressive account of the famous "Ocean, thou mighty monster" aria at Saturday's performance. Eiran James was an enchanting, vocally sure Fatima (Reiza's soubrettish maid) and Russell Smythe appealing droll as the Papageno-like Sherasmin. Neil Jenkins was the Oberon and Maria Jagusz was Puck.

Jean-Claude Fall's production, with sets and costumes by Gérard Didier, was lumbered with obscure symbolism (a red spear stuck in the ground or a wall in almost every scene), mannered delivery of the dialogue (although it was helpful to have the spoken lines amplified) and some strange costuming (putting Oberon and his fairies in white modern dress was an obvious bow in the direction of Peter Brook's "Dream"). But the illusions of Puck-organized high-speed travel was handled cleverly, and casting of the Arab roles (all spoken) with Arabs lent an exotic and authentic touch that they could not have had at Covent Garden in 1826.

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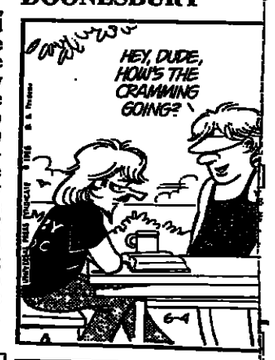

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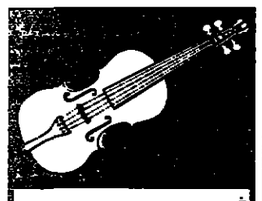

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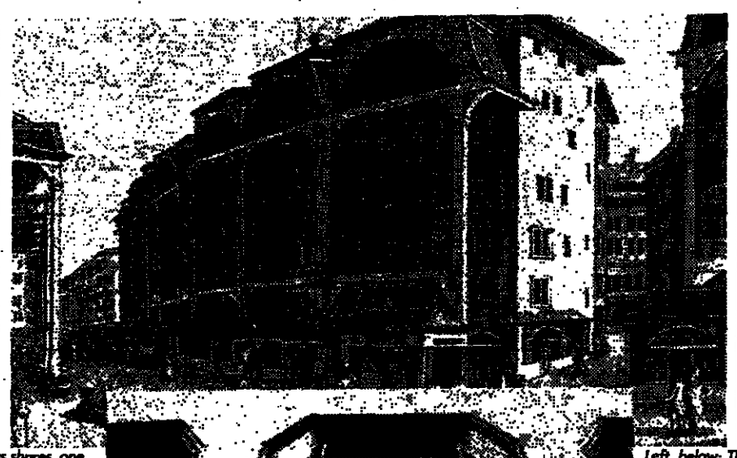

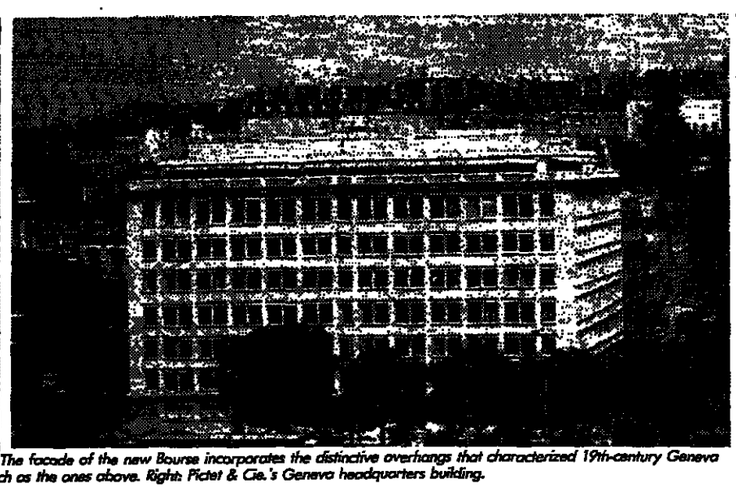

Above: Two corbeilles, or trading rings, are located on the Geneva Bourse's main trading floor — one for Swiss shares, one for foreign shares. A third corbeille is devoted to bonds, while infrastructure for a fourth — for options and futures — is in place.

Left, below: The facade of the new Bourse incorporates the distinctive overhangs that characterized 19th-century Geneva buildings, such as the ones above. Right: Pictet & Cie.'s Geneva headquarters building.

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Georges E. Urban, bourse president, sees it as a true center of the economy, benefiting both society and the individual.

Geneva, since the early 19th century, has been a center of private banking, a discreet undertaking based on the management of substantial portfolios.

Zurich, in contrast, became the stronghold of commercial banking, and gained considerably more clout over the years. The progressive internationalization of finance, however, has brought more foreign banks and other investment institutions to Geneva. Many of these selected Geneva over Zurich because of the city's international outlook.

While American bank headquarters are still largely in Zurich, Geneva has seen an influx of Gulf State financial activity, followed more recently by German banks and, still more recently, by Japanese investment firms. There are now 120 banks and 300 registered securities dealers in this city of under 250,000 inhabitants.

With the steady increase in trading volume, it became obvious that the old stock exchange was both too small and technologically inadequate. Turnover in Geneva last year, for example, increased by 25.4 percent, to a total of 210 billion Swiss francs ($115 billion). Trading during the first quarter of 1986 showed an identical gain of 25.4 percent, to 64.5 billion Swiss francs, and the number of transactions this past April set a new record of 20,852, an increase of 51.5 percent from the previous year.

Technologically, Geneva decided to move its new bourse into the forefront of the world's stock exchanges, Kurt Schneuwly, director, said.

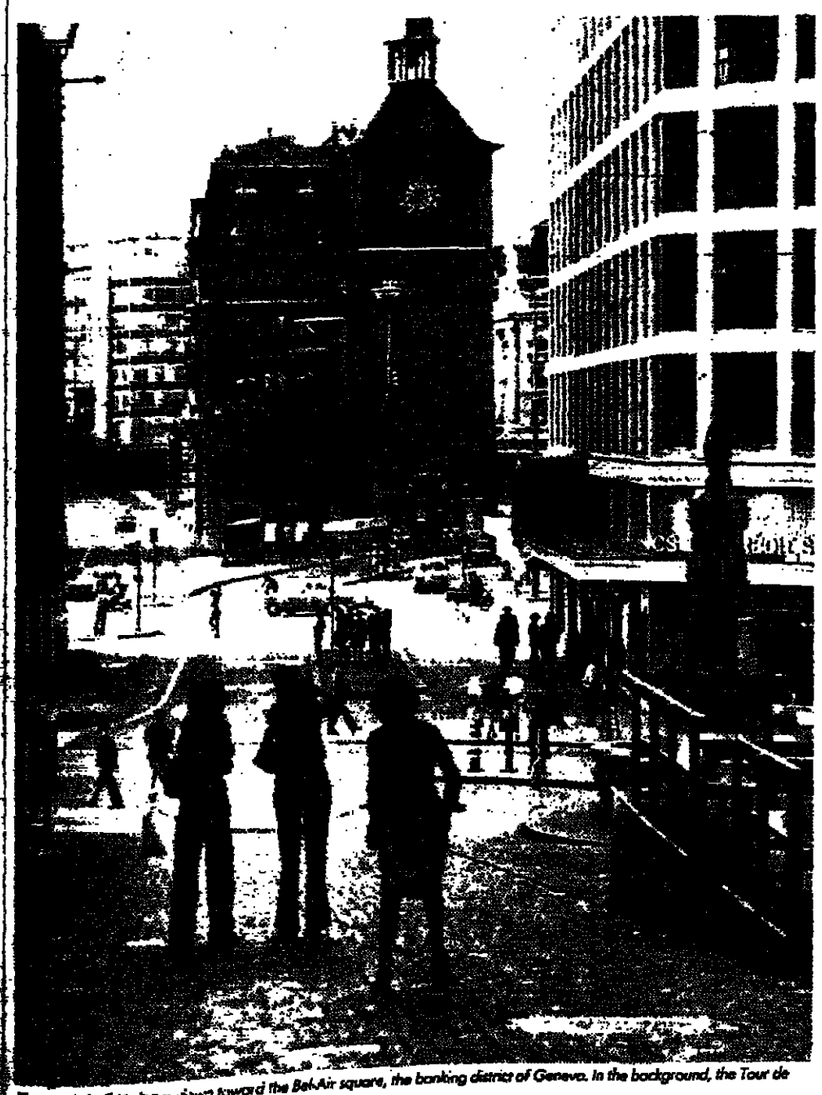
The new Geneva bourse intends to pioneer in the introduction of new investment methods to Switzerland. Plans are already well-advanced for the establishment of trading in options and futures.

In addition, a feasibility study for a "second market" was completed recently. This second market would be the equivalent of London's Unlisted Securities Market (U.S.M.), tailor-made for smaller companies which, for reasons of size, profitability or track record, do not qualify for listing on the regular exchange.

The new market, expected to be set up within 12 months, will add a fifth "corbeille" to the new bourse. It probably will be completely computerized, and thus bypass the conventional trading system. Eventually, this system, known as MAPO *(marché assisté par ordinateur)* may be applied to the entire trading structure.

Geneva, in its rapid development, is aiming to rival the larger Zurich exchange. At the same time, however, it is leading the way toward linking up the Zurich, Basel and Geneva exchanges through a tripartite committee proposed by Georges Urban. The net result, all three hope, will be to strengthen Switzerland's position in international finance.

Technologically, Geneva's new bourse is at the forefront of the world's stock exchanges.



The rue de la Cité slopes down toward the Bel-Air square, the banking district of Geneva. In the background, the Tour de l'Île, a 13th-century dungeon.

Banque Privée Stresses Research

Banque Privée S.A., created in 1924, joined the Geneva Stock Exchange in 1951 through the acquisition of the broker Paul A. Dupont. With a staff of more than 200, it concentrates on portfolio management. Baron Edmond de Rothschild became chairman of the board 20 years ago.

Vice Chairman Georges C. Karlweis says Banque Privée's balance sheet numbers have increased tenfold in 20 years. "Such a development shows the confidence of our clientele in our ability to manage their assets," he maintains.

Expansion has been steady. A branch office was established in Luxembourg in 1969 to satisfy the need for quoted investment funds used by the bank's institutional clients. Banca Privata in Lugano S.A., a subsidiary located in the Italian-speaking part of Switzerland, opened in 1972. In 1984, a London subsidiary was established. More recently, Banque Privée has bought into a local finance company in Fribourg, on the border of the French and German-speaking parts of Switzerland.

Commenting on the new Geneva exchange, Karlweis says: "We are especially pleased with the modern, up-to-date electronic equipment, which places this exchange at the same technological level as New York, Tokyo and Toronto. In conjunction with these developments, Banque Privée has installed a new system that allows instant billing of orders executed and immediate confirmation by telex. This development is particularly appreciated by clients of our Institutional Service, headed by Patrick Segal, which has shown impressive growth during the past 18 months."

Karlweis is optimistic about the evolution of the Geneva Stock Exchange, based on the performance of the past three years. During this time, he says, activity increased considerably, with new interest shown by international investors in the European markets. "The Swiss stock market was among the best performers in 1985. Large institutions participated actively during this bull period," he says.

Among reasons for this interest, he cites the continuing soundness of the Swiss economy, including the low unemployment rate, moderate inflation and a stable local currency. "Such an economic environment is favorable to the expansion of Swiss companies," he says. "They not only benefit from a nonstrike agreement concluded with the unions, but also from the liberal system of accounting, which allows them to create so-called 'hidden' reserves.

"Generally speaking, in Switzerland we do not have accounting rules as strict as in the United States. We are guided by two main principles: sincerity of the balance sheet and continuity in the accounting method initially chosen.

"This liberty allows companies to over-depreciate their assets and to create provisions for bad loans which may be overestimated," Karlweis continues. "The annual report does not necessarily reflect the full financial situation of the company, but rather the accounts that have been accepted by the shareholders at their general assembly, usually on a very conservative basis. If we carefully examine those reports, we can often detect extremely high tax rates as well as dividend payout ratios."

Asked whether investors might want a more complete view of a company, Karlweis responds: "Of course. This is why Banque Privée has developed a research department to visit the companies and try to find out the real financial situation. The reports, usually written by Marc Polydor, contain both the published and adjusted figures, taking into account the discrepancies already mentioned. It is also important to note that even so, there are still reserves that can't be detected."

Concludes Karlweiss, "This situation is very healthy, in a way, because Swiss companies usually have accumulated more than sufficient reserves to enable them to pass through the bad years with little difficulty.

"This means that Swiss companies in general have a very strong financial basis, which makes them a first-rate investment."

Private Banks in Transition

Geneva's private banks, founded in the early 1800s as partnerships, still maintain this corporate structure. Their traditional activity has been the management of investments in Swiss and foreign securities. Their clients have traditionally been private individuals, but a few banks, notably Pictet & Cie., now also derive a significant part of their new business from institutions. Changes in the world financial scene create challenges and opportunities. Such changes are taking place in the client base, in the competition and in the nature of asset management.

In the past 20 years, the type of clients looking for investment advice has changed considerably. In addition to the traditional clientele, whose assets are based on the estates of established families, a new breed of successful entrepreneur from all over the world is emerging. And the spectacular rise of institutional wealth as a source of new business has affected the role of private bankers. Not only must new methods of client acquisition be used, but the focus of investment policy is also evolving. The new type of client has a shorter time horizon and often stresses relative, as opposed to absolute, performance. In addition, sophisticated new reporting tools have had to be developed, featuring detailed portfolio analysis.

Over recent years, the competitive environment for private bankers has evolved in terms of globalization and concentration. Globalization is reflected by the appearance in Geneva of subsidiaries of many foreign financial institutions, all anxious to develop their own "private banking" activity. Concentration, on the other hand, is apparent in the creation of large financial conglomerates active in all aspects of the financial world.

The type of client looking for investment advice has changed considerably.

The revolution in information technology is changing methods of handling asset-management business. The increasing availability of data bases permits new, more quantitative investment decision-making. Computer-assisted trading and the generalization of book-entry securities custody and settlements will permit more automation in investment decisions.

These trends, of course, mean that banks must make significant investments in new hardware and software. On the other hand, automation facilitates many aspects of labor-intensive investment activity. The resulting increase in productivity is leading to more competitiveness and leaner organizations.

As banking methods evolve, private banks are recognizing the advantages of being specialized and independent. Independence is likely to become an increasingly valuable asset in a world where conglomeration multiplies the potential areas of conflict of interest between the underwriting, market-making and asset-management branches of financial institutions.

While offering a wide range of banking services, private banks also benefit from specialization. Financial and human resources of a firm can be focused on efforts to improve the bank's investment services.

Specialization also offers the possibility of being fully competitive while maintaining a size that permits a degree of flexibility and efficiency sometimes missing in larger organizations. Most important is the privileged relationship between the client and his banker. This will remain a key element of the private banks' success. Mutual confidence, built up over the years, is an intangible asset that is gaining in importance in an environment where the turnover of account officers can be considerable.

After close to two centuries of existence, private banks, while retaining their traditionally strong customer-to-banker relationships, are well-positioned to meet the challenges of globalization, institutionalization and automation, all likely to change the face of the asset-management industry in the next few years.

Charles Pictet, partner
Pictet & Cie.

'Swiss Summer' in Geneva

While Geneva tends to be a bit standoffish as far as the rest of Switzerland is concerned, this year it is joining the confederation with a "Swiss Summer" of cultural events centered on Swiss artists and performers. More than 160 musical, theatrical, artistic, folkloric and even botanical events are planned.

"This is not a festival, but a complete summer program dedicated to Swiss culture and, particularly in the case of music, to contemporary creative activities," said Jean-Pierre Bosson, general secretary of the city's department of art and culture, who is charged with coordinating the program.

It all begins when Geneva holds the Federal Swiss Costume Festival June 21-22. Held approximately once every decade, this folkloric show was last set in Geneva in 1931. The weekend festival is expected to attract thousands of participants in a colorful program of dancing and singing, plus a parade along the lakefront on Sunday.

Culturally speaking, music has always been a strong point in Geneva, and its highly regarded Orchestre de la Suisse Romande will again be performing in concert in the courtyard of the Hôtel de Ville during July and August. In addition to their eight concerts, there will be performances by chamber groups and soloists. The objective: "to place in orbit a new generation of Swiss composers and artists," Bosson says.

Jazz is also on the agenda, with more than a dozen groups participating. They are Swiss for the most part, although some live and work elsewhere. These concerts take place in the Hôtel de Ville courtyard and the lakeside Jardin Anglais, beginning in June. Also outdoors, in the Théâtre de Verdure located in the Parc de la Grange, assorted Swiss groups — from musicians to comedians — make up a varied program during July and August. Up on the hill, in the Cathédrale de St. Pierre, there will be organ concerts July 24 and 31.

Outdoor theatrical productions will take place from the beginning of July until the end of August at the outdoor theater of Geneva's International School and the Théâtre St. Gervais. The Théâtre Poétique de l'Orangerie will showcase Swiss humor during the same period, in the Parc de la Grange.

Four important art exhibitions have been selected to depict the traditions and current situation of Swiss art and artists, according to Claude Lapaire, director of the Musée d'Art et d'Histoire. The museum will present decorative stained glass from the Belle Époque June 12 - Sept. 21, and paintings by Louis-August Brun (1758-1815), best-known for his portraits of Marie-Antoinette, June 20 - Oct. 12.

Works by Alberto Giacometti (1901-1966) constitute the summer show at the Musée Rath, which runs July 3 - Sept. 28. These will be drawn from a little-known but important transitional period in the artist's life during which he rejected surrealism to return to realism and the human figure, a period he spent in Geneva. This show will complement another Giacometti exhibition at the Fondation Gianadda in Martigny.

Geneva's Musée de l'Horlogerie has a summer surprise in store when it celebrates the Swatch, a recent Swiss contribution to pop culture.

Possibly not thought of in the context of culture, botany has nevertheless long occupied an important role in Geneva's cultural life. The city's Jardin Botanique, one of the most important in Europe, will present a summer-long display of Switzerland's 300 species of protected plants.

ADVERTISING SECTION

Above: Aerial view of Geneva. For right: Main trading floor of the Geneva Stock Exchange.

Asset Management: Tradition and Change

For the past two centuries, private bankers have formed one of the leading sections of Geneva's thriving financial industry, whose image of dynamism they largely created. A quest for the highest returns compatible with quality and for high standards of client service are qualities for which Geneva's private bankers are known throughout the world.

In the 19th century they were leaders in the financing of industrialization, although their mainstream business then consisted of advising private individuals on how to secure their assets, using their caution and experience as stock in trade. Private banking evolved mainly from new financial techniques that are used in asset management.

It has now become more important than ever to diversify investments. To do so, private bankers spread them among various financial instruments and diverse geographic areas and currencies. A cogent mix cannot be struck by good luck; investment strategies must be pieced together carefully, matching commitments item by item to each client's specific objectives.

The constant flow of information, the extreme sophistication of financial markets and above all the speed at which economic and business cycles fluctuate mean that asset managers must be quick to react and fully conversant with many techniques. Leading-edge information processing and telecommunications are useful decision-making tools and make administrative backup immeasurably less cumbersome.

Lombard, Odier & Cie., founded in 1798, has over the years become a top name among Geneva's asset-management firms. The bank owes its reputation to a core of highly qualified personnel, to its alertness in adapting to novel investment vehicles as they emerge, and to the care it takes in providing clients with concise, thorough research and information.

A worldwide network of information sources and associates has enabled Lombard, Odier to operate and advise on "second tier" markets, broadening its diversification and enhancing portfolio performance. In order to meet its private and institutional clients' demands for management and securities-handling services, it has also set up subsidiaries and representative offices in London, Montreal, New York and Amsterdam.

Investment strategies must be pieced together carefully, matching commitments to each client's specific objectives.

Thierry Lombard, partner
Lombard, Odier & Cie.

Trapper

The Impact of Exchange Rates

Exchange-rate fluctuations produce strong effects on Swiss financial markets. This is largely because of the international orientation of the nation.

A small, landlocked country with few natural resources, Switzerland has as its primary source of wealth its productive output. The realistic Swiss saw long ago that it was necessary to specialize in high-tech, high value-added industries. Dependent on the outside world for oil, industrial raw materials and much of its food, Switzerland diversified its sales points geographically to offset the hazards of concentration.

For this reason, Switzerland is well-integrated economically. Exports of goods and services total more than 40 percent of the gross national product. Switzerland also has a fair number of multinational companies, whose importance is out of proportion to the size of the national economy.

Exchange-rate fluctuations thus have particularly marked effects on the Swiss markets, given the large volume of exports and the fact that earnings of the big companies come mainly from abroad. Domestic sales of the big industrial groups are generally less than 10 percent of turnover, and are less than 2 percent for Nestlé and Ciba-Geigy. Furthermore, the 15 foremost Swiss companies account for more than 80 percent of the stock-exchange market value.

The effect of variations in the exchange rate on inflation is to a great extent dependent on the dollar, since most basic products including oil are priced in that currency. On the other hand, the evolution of most firms' competitive positions is more closely linked to exchange relations with West Germany, which is not only Swiss industry's major customer, but its major competitor as well.

As far as individual companies are concerned, a distinction should be made between the economic consequences of exchange variations, which affect price competitiveness, and the purely financial repercussions which affect the consolidation in Swiss francs of foreign subsidiaries' results.

With regard to financial repercussions, the profit-and-loss accounts of foreign subsidiaries are converted into francs at the average exchange rate for the year, according to the principles of consolidation generally accepted in Switzerland. For balance-sheet figures, end-of-the-year exchange rates are used, except in the case of fixed assets, which are figured at the time of their acquisition.

In some companies, such as Hoffmann-La Roche and Sandoz, differences in the assessment of working capital are allocated to the profit-and-loss account. In others, such as Ciba-Geigy and Nestlé, they are directly attributed to the surplus, and therefore produce variations in shareholder equity. Since fixed exchange rates were abandoned in 1973, exchange losses posted by Hoffmann-La Roche and Sandoz have accounted for an average of 1.7 percent of sales, and have reduced the amount of net earnings by 34 percent and 22 percent respectively. For Nestlé, Ciba-Geigy, Hoffmann-La Roche and Sandoz, the proportion of sales in North America varies between 33 and 40 percent.

The companies in the most advantageous positions to benefit from a stronger Swiss franc are banks and insurance companies. Negative effects, resulting from less favorable conversion rates of foreign activities, are largely compensated for by the reinforcement of financial power on an international scale. This is all the more accurate if one considers the rigorous standards of banking law governing equity requirements and, in the case of insurance companies, the relation between their investments in Swiss francs and liabilities in foreign currencies.

It can be said that in the case of a strong Swiss franc, it is advisable to concentrate investments in the financial sector and bonds. On the other hand, whenever the exchange rate against the dollar is weak, it is better to concentrate on Nestlé and the chemical companies. In the case of the Swiss franc losing ground against the Deutsche mark, other things being equal, the machinery industry would be a good investment.

Marius Favre, vice president
Ferrier Lullin & Cie.

Ferrier Lullin & Cie's office at 15, rue Pelitot.

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ADVERTISING SECTION

Photos: Blen

Switzerland's Master Bourse Builder

Architect-engineer-economist Helmuth Werner finds his stock is rising. After designing an extension for the Zurich Stock Exchange in 1975, he undertook the conception and planning of the Geneva Bourse beginning in 1979. A second Zurich expansion was completed in 1982. In addition, he is consulting engineer to the Basel exchange, now undergoing modernization, and is about to begin still another upgrading project in Zurich.

The goal, clearly, is to put Switzerland's three largest bourses on an advanced technological level. Werner may have outdone himself in Geneva, however. "Even Zurich was surprised when they found out what was going on down here," he says. (The Zurich exchange is estimated to handle about 53 percent of total transactions in Switzerland, against 32 percent for Geneva. The balance is done in Basel and regional markets.)

Werner, who collaborates with his architect wife, Edith, exercised total conceptual, engineering, technological and even decorative control over the bourse segment of Geneva's ambitious new Confédération Centre. This center, located just around the corner from the location of Geneva's first bourse, contains both commercial and residential space, in addition to cinemas. But it has no parking space, odd in a traffic-clogged city.

Werner worked as consulting engineer with the Geneva architectural firm of Favre and Guth on the building. Its facade incorporates the distinctive overhangs that characterized structures on the old rue des Allemands, an important trading street in Geneva during the 19th century.

While the developers of Confédération Centre (the building is jointly owned by two of Switzerland's "big three" banks, Union Bank of Switzerland and Swiss Banking Corp.) irked local archaeologists by refusing to sacrifice building time to permit digging for Roman walls believed to be beneath the site, Werner incorporated into the design aspects of a Florentine basilica which also had been located in this historically rich sector of the city.

The new stock exchange may be the world's most technologically advanced in terms of electronic features. A new floor-reporting setup provides dealers with second-by-second information on price movements, while an additional screen provides access to the Investdata system, which tracks approximately 130,000 stocks quoted on some 80 exchanges worldwide.

An automatic settlement system, providing banks with cassettes from which to register transactions at the end of each day, will be put into service in the fall. These advanced systems will eventually link up the bourses in Zurich, Geneva and Basel in a full trading confederation. Architect Werner's affiliation with Telekurs, the information company owned by the Swiss banks, was useful in planning the computer installations. He devised several features, such as the keyboards, which are completely integrated into each of the sections that make up the trading rings. At present there are 22 sections in each ring, five more than the current number of authorized traders. Even this number could be increased, since the rings can be expanded.

Natural light pine has been used throughout the bourse. It was specifically chosen by the Werners to provide a touch of the world outside in the basement bourse. This idea is extended with the spring-green carpeting and upholstery. Indirect lighting was used, specially designed to reduce eyestrain after hours spent staring at computer terminal screens. The location of the bourse—below ground level and, in some places, even below water level—posed an engineering challenge. This was overcome by the construction of double boat-like underpinnings that accommodate fluctuations in the water table. "Truly a floating market," Werner jokes.

Only a single pillar interrupts the 500-square-meter (5,400-square-foot) expanse of the trading floor. The sheer area of the new bourse is cited, along with the electronic features, as prime benefits of the move from the cramped quarters of the old bourse on nearby rue Petitôt. Its last improvements were made in 1958.

Above and left: Three views of the Geneva Bourse, designed by architect-engineer-economist Helmuth Werner (at left).

There are two corbeilles, or trading rings — one for Swiss shares, one for foreign shares — on the principal trading floor, which is bordered by individual trading-bank offices. A third trading ring, located in a low-ceilinged, artfully lighted room at one side, is devoted to bonds. Infrastructure is already in place for a fourth ring, for options and futures. This is being discussed between representatives of Geneva and Zurich.

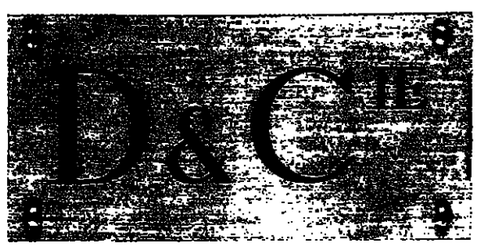
The new stock exchange allows residents and visitors to watch the action. A visitors gallery overlooks the trading floor. An upstairs theater not only tells the story of the bourse, but connects observers with the action via video playback. For those who want a more "hands on" experience, computerized simulators enable experts and neophytes alike to learn the trading process.

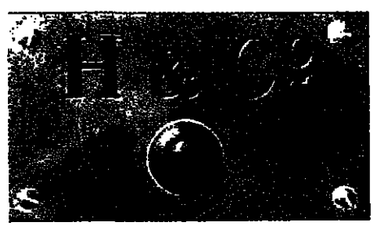
The original private banking

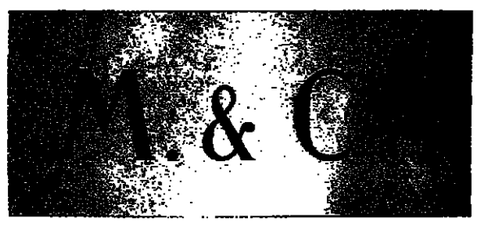
Geneva's private bankers: so discreet that most of them don't even have their names on their doors. Generation after generation, their clients' satisfaction is the best advertising...

For centuries, Geneva's private bankers made their reputation in offering the best services and very personalized relations with their clients.

Yet Geneva's private bankers well know that such a reputation can only be maintained through permanent innovation. Hence their great tradition of money management capability remains unequaled.







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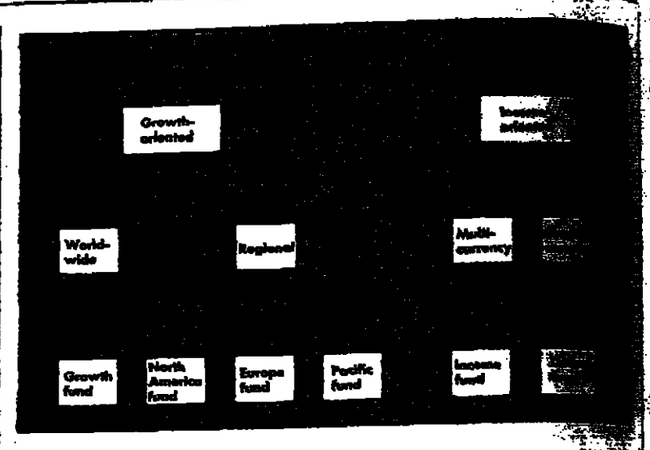
Quiet corbeille (above) is transformed into a hectic trading center (right) at the start of the business day.



The Arrival of Electronic Banking

The opening of the new Geneva Stock Exchange today marks the creation of another link to the global market of information trading, which brings together customers, brokers and banks.

Business activity now takes place around the clock in this world market, by means of a sophisticated international network of information and databank services.

Traditional banking is undergoing an electronic revolution as it seeks to accommodate the growing challenges of a changing marketplace. These challenges, which arise from deregulation as well, are provoking developments such as the dramatic restructuring in the City (of London) in October of this year, which is expected to be a significant catalyst for advances in electronic banking.

It is thus important that banks embrace developments in the data-processing field and incorporate them in their strategies. If a bank is to succeed in the market, it will need the following:

- To know its own strengths and weaknesses in organization, products and markets;
- To have access to the latest data and information;
- To have low unit costs;
- To be on the leading edge of innovation of products and services.

Electronic banking does not automatically bring rewards. But properly conceived, planned and put into use, it can provide a tool with which a bank can achieve many of these advantages. There are risks to be considered. These are encountered in the gestation period of the development of an electronic banking system.

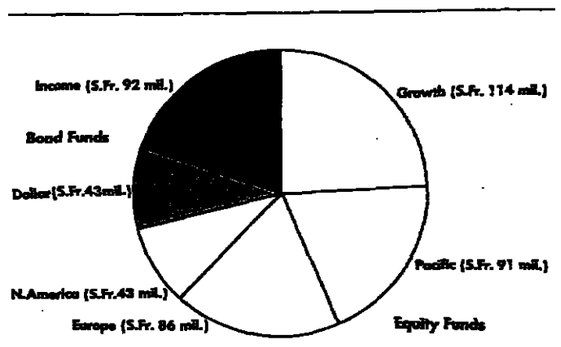
Even with the improved development and programming facilities on the new minicomputers now available, two to three years may be required before a system can be put into use. During this time, change may affect markets, products, the goals of management and, indeed, management and shareholders. Thus a new system may become obsolete very quickly. This may be why new systems increasingly are being designed around central software that supports a relationship data-base concept. This is an attempt to provide inherent flexibility, allowing a system to be adapted more quickly by the user in an evolving environment. Unfortunately, few of these systems are yet available on the market.

Finally, the introduction of these fourth-generation systems into banks will not happen overnight. It will require much effort on the part of the initiators to educate traditional bankers in changing their methods of working.

Ian L.C. McNeil
Senior vice president
Crédit des Bergues

Investment Fund Management: The Right Formula

International financial markets have become so complex that now investors need more than ever to entrust their money to professionals. They look to these investment funds for some of their exposure in the major markets, and often for their full commitment to regional or peripheral markets. In terms of cost, investors can benefit increasingly from the new era of negotiated commissions which result from the funds' large transactions.



Investors can benefit from low commissions resulting from large transactions.

With close to 500 million Swiss francs ($274 million) under management in Swiss-based public investment funds, Lloyds Bank is prominent in this area among foreign banks, both in Geneva and in Switzerland as a whole. This is in addition to much larger amounts under discretionary management for individuals and institutions.

Above-average results attract good investor response to investment-fund products. Some of Lloyds Bank's funds are among the top performers in their respective groups of Swiss-based funds.

Achieving consistently high investment performance in today's complex and volatile world markets requires efficient organization. Three basic principles underlie the structure of Lloyds Bank's investment unit:

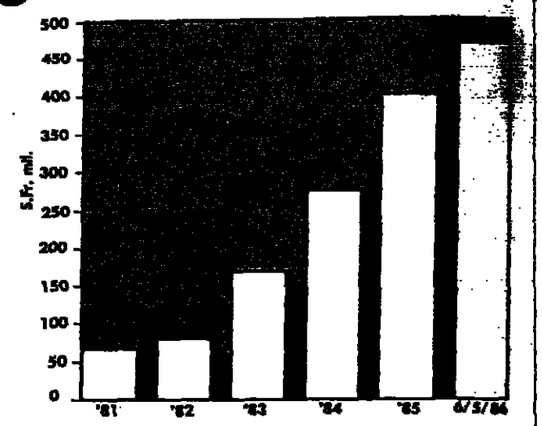
1) The combination of investment research and management: investment ideas are both generated and carried out by portfolio managers.

2) The separation of marketing and management: portfolio managers concentrate on investment-management duties exclusively.

3) One fund, several managers: in any given fund, several managers may share responsibility, according to specialty.

As a result, decisions are more closely market-driven than in organizations dependent on rigidly scheduled committee meetings, or where the classic "one fund, one portfolio manager" principle leads to duplication.

Formulating strategic investment policies and selecting investments requires the assessment of thousands of variables, ranging from macroeconomics to individual company data. The increased volatility of many markets has added to the complexity and frequency of the selection process, requiring extensive in-house and outside data banks to keep abreast of rapidly changing information.



Lloyds Bank's Swiss funds cover the majority of international investors' requirements. Rapid growth is the result of excellent investor response to the widening range of funds and to their strong overall performance, as indicated in assets by fund (left), growth of assets (above), and funds by investment objective (top).

Decentralized computer systems have provided portfolio managers with useful tools for the selection and monitoring of their investments, for determining strategy and for measuring performance. Whenever possible, the findings of modern portfolio theory are being integrated into the decision-making process. Research is being done on the use of artificial intelligence.

This brings the decision-makers back into the limelight. Despite sophisticated methods and tools, investment management will continue to rely upon entrepreneurial flair, intuition and non-quantitative risk/reward assessments.

Wide delegation and autonomy are basic to Lloyds Bank's success in Swiss-based investment funds. Its investment unit, set-up along these lines, is an experienced team quick in its response to opportunities and ready to use sophisticated tools and methods in increasingly deregulated markets.

H. Jenni, manager
Investment unit
Lloyds Bank

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A City Comes of Age

Above: Monument to John Calvin, part of le Mur International de la Reformation in the Jardin des Bastions. Left: Geneva old and new.

Geneva's new stock exchange, replete as it is with high technology, is built on a foundation not only of rock and concrete but on solid historical associations as well. This traditional trading center, the first city in Switzerland to open a stock exchange, has been buffeted, changed and in fact largely formed by outside influences, all redeemed in turn by the sensibilities of this lovely lakeside city.

It was a French king, in fact, who nearly put an end to the city's trading luster. Louis XI, in the 15th century, patriotically made it a criminal offense for French merchants to continue attending—as they had throughout the Middle Ages—the city's foreign trade fairs.

Two centuries later, another French king (Louis XIV) expelled French Protestants from his lands: much of Geneva's prosperity today can be traced to the arrival of those Huguenots in the city of John Calvin.

Some credit Calvin, in fact, with inspiring Geneva's decision of 1548 to build a replica of the Lyons exchange. It did not last. Only during the early years of the Industrial Revolution, when the need for financing of railroads and shipping lines became urgent, did the French predecessors of modern stockbrokers (called "agents de change") set up shop here.

After the social upheavals of 1847, the "agents" formed a syndicate to open a new stock exchange. Geneva's government, led by James Fazy, did not take to the idea. Instead it tried to transform the already operative clearing house into an official institution.

The "agents" promptly went on strike. And the government, desperately needing solid financing capabilities, backed down. Instead of taking over the exchange, the state had to satisfy itself with the presence of a control commissioner on private premises on the Corraterie, the rue Centrale and later the rue Petitôt.

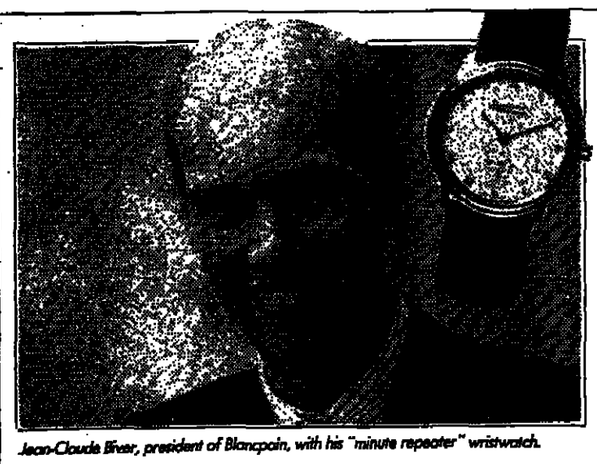
From that point on, the guideline was cooperation, not power plays—just as it still is today.

This is where the present day converges with history. Yesterday, Geneva became famous thanks to its bridges over the Rhône and the Arve rivers, and roads, rails, and airplanes. Today, the Geneva Stock Exchange ensures its future by mobilizing glass fibers, computers and global trading projects.

With an expanding business community, more than 100 bank offices, the International Red Cross and the European headquarters of the United Nations, the city of Calvin has become a truly cosmopolitan center in world economics. It cannot progress with methods of past centuries. It competes not only with Lyons and Zurich but with London, Tokyo and the U.S. markets. In terms of size, the Geneva formula has not yet quite made the big league. But in terms of efficiency and indeed Swiss quality, there is no reason to be modest.

Wolfgang Achterberg
Henrsch & Cie.

Yesterday's Geneva was famous for its bridges, roads and rails. Today, the bourse ensures the city's future.



Jean-Claude Biver, president of Blancpain, with his "minute repeater" wristwatch.

The Ultimate Banker's Watch

Because most bankers abhor flashiness, they might be drawn to a watch introduced in April at the International Jewelry and Watch Fair in Basel. It attracted attention not for its glitter or gimmickry but because it represents a standard of watchmaking not often seen nowadays.

"A piece of art hiding in a somber case," is how Jean-Claude Biver, 36-year-old head of Blancpain, describes the firm's "minute repeater" wristwatch. Upon command, it will chime not only the hour and quarter hour but even the minute. Biver estimates that no more than 10 minute-repeater movements of this size have ever been made, and none since 1926, when industrialization started to take over the watch industry.

The minute repeater idea was originally developed in the 19th century as a pocket watch for the blind. For the sighted, it serves no essential purpose. To Biver, it is a pure exercise in craftsmanship whose value is known only to the wearer.

There are enough of those wearers around to keep Blancpain's master craftsmen busy for some time. Biver has orders for 132 minute repeaters which sell for 60,000 Swiss francs each ($42,000 in the United States). He plans to turn out about 18 this year, but hopes to boost production to 50 in 1987.

A watchmaker needs six weeks to produce a single minute repeater watch. It is composed of more than 30 rubies and 300 parts, some half the thickness of a human hair and all finished by hand. Despite its complexity, the movement is only 3.2 mm thick and 21 mm in diameter. The mastery of the technique of making a minute repeater requires not only a perfect knowledge of the art of watchmaking, but also of acoustics. Its tiny chimes strike only for a few hundredths of a second so as not to muffle the vibrations, which are amplified within the case. The works are encased in glass and visible from the back.

Blancpain is perhaps the oldest name in Swiss watchmaking, dating back to 1753. Its products, always of high quality, were sold in London, Paris and St. Petersburg. The firm continued to be run by the Blancpain family until 1936, when Emile Blancpain died, leaving no heirs. In 1970, it was integrated into the Omega group, which bought the technology but did little marketing.

The Blancpain name was headed toward oblivion until Biver, a former vice president of Omega, saw the potential for reviving it. His plan was so well conceived that he managed to persuade one of the big Swiss banks to lend him a million francs. His credit line was doubled the following year.

The Blancpain "factory" is an old farm located near the western end of the Lac de Joux in the Jura mountains where, it is said, the seemingly endless winters led the inhabitants to master the art of measuring time. Here 13 watchmakers work at their own speed and their own hours to turn out masterpieces which they themselves certify and sign.

There is no Blancpain "line" as such. There are only four models, in the same simple gold case: the ultra-slim movement, the least expensive of which sells for 2,900 Swiss francs; the moon-phase calendar watch; the perpetual calendar watch, which contains a wheel that rotates once every four years to correct for leap year, and now the minute repeater.

Officials Welcome New Bourse

Geneva's new bourse, and the initiative that went into its conception and execution, is expected to have both symbolic and real effect on Geneva as an international financial center.

"The government of the canton of Geneva sees the opening of the new premises for the Geneva Stock Exchange as an additional trump for our economy," says Robert Ducrer, vice president of the Conseil d'Etat and head of the finance department. "The ultramodern facilities for trading will contribute to the further development of the Geneva market as an international financial center."

He praises the spirit and determination of the Geneva banking establishment, not only for withstanding pressures to centralize the Swiss markets, but, as he puts it, for taking advantage of the significant development of trading volume in Geneva over the years to create a new exchange that will enable Geneva to face the challenges of the 21st century.

Claude Haegi, Geneva city councilor in charge of the department of finance, says that he is pleased that the Geneva Exchange has taken on a new dimension, thanks to a lively and increasingly international outlook.

"That is certainly confirmed by the opening of new premises, which will serve as a decisive tool in bringing about future success," he says. "We look forward to additional developments that will reinforce the international vocation of Geneva and contribute to maintaining its prosperity.

"The new stock exchange is very much in line with an active economic environment and will certainly succeed in consolidating an already prosperous economic structure."

"The new bourse and its advanced electronic installations will permit the entry of Geneva into the select club of the world's leading financial centers and make an important addition to Geneva's banking tradition," says Jeanne-Louise Biéler, director of the Office of Tourism. "Geneva will now attract a new business clientele, who are always searching for high-performing financial tools adapted to modern demands."

The Bourse will have a symbolic and real effect on Geneva as an international financial center.

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Geneva, with its financial vocation of 800 years' standing and its 136-year-old Stock Exchange, has grown to an important international banking center. Geneva is also well known for the many international institutions located here and the considerable number of multi-national companies having established their European headquarters in this city.

The Geneva Stock Exchange, dealing not only in Swiss securities but also in those of many European and overseas countries, is in daily contact with all important financial centers all over the world.

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Equities from 10:10 a.m. to approx. 2:00 p.m.

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Some statistical figures as per December 31, 1985:

Number of listed securities:	Domestic	Foreign	Total
Bonds	939	770	1,709
Equities	181	211	392
			2,101

Volume figures:

Market capitalization of the listed Swiss companies: S.Fr. 165.2 billions.
Total nominal value of the listed bonds: S.Fr. 140.6 billions.
Turnover: S.Fr. 209.7 billions.

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Above, left: Clotilde Floret of Bearbull S.A. Right: Mireille Delachaux, Hentsch & Cie.

Women Slowly Gain Acceptance

Although there are no women yet on the trading floor of Geneva's new stock exchange, they are showing up in increasing numbers in Geneva's banking and financial community. Frequently encountered at the analyst level, not uncommon as portfolio managers, but still rare in investment banking and management, they seem to be going through the same slow process of acceptance as motivated women elsewhere.

"The doors are definitely opening," says Marie-Antoinette Huguenin, manager of the women's bank set up by the Banque Hypothécaire du Canton de Genève last year. (It is the second of its kind in Europe.) Huguenin has taken on increasingly responsible positions during her 15 years in banking, and became Switzerland's first branch manager when she took over one of BCG's outlets in 1979. Her experience challenges the common belief that Swiss educational and banking institutions are stacked against women, but she does admit that women must exert continual effort to prove themselves.

Another Swiss woman who "beat the system" to reach the managerial level of banking is Mireille Delachaux, vice president for administration of the institutional department at Hentsch & Cie., a leading private bank in Geneva. She oversees mutual funds and bank publications.

A graduate of the University of Lausanne, in economics, Delachaux worked at the Battelle Research Institute before joining Hentsch in 1971. In 1977, she became deputy manager of the mutual fund department and in 1984 launched the institutional department with Léonard Hentsch.

"Certainly there are difficulties working in a field still thought to be reserved for men," she says. "The securities side might be easier for women, but there you usually find them at the level of portfolio manager, not in the administration of the company."

A strong obstacle to success is an upbringing that assumes women will not advance professionally.

Delachaux credits luck, in part, to having gotten her where she is — but says she tries to be quick to seize opportunities as they arise. Although, she said, she had excellent educational preparation — on a par with that of most men at her level — she describes the strongest obstacle to promotion as something she shares with most Swiss women: an upbringing that assumes women will not advance professionally.

Christiane Audi, deputy manager of Banque Audi (Suisse) S.A. and head of its Geneva operation, is unusual in that she rose through the ranks of a family bank — a route generally reserved for men. Surprisingly, it was a non-family member, Banque Audi's general manager Joe Debbane, who served as her mentor, encouraging her to take on more and more responsibility.

Audi started out at the bank's head office in Beirut 12 years ago. When war broke out in Lebanon in 1976, she was sent to Geneva to help expedite Banque Audi clients' transfers. "Little by little the Geneva liaison office became a branch and, in 1983, the bank's Swiss headquarters, although 'back office' activities are Zurich," she explains. Her primary functions are portfolio management and foreign exchange, "acting as a bridge between clients and specialists," as she puts it. She oversees a staff of 25.

Audi was shocked at first to find there were no female family members in Geneva's family-dominated banks. She had always thought, she says, that European women were more easily accepted than their Middle Eastern counterparts. "There are some men who cannot imagine a woman in my position," she points out.

"When a male client shows a reluctance to work with a woman manager, I simply turn him over to a man," she says. But she adds that she finds these instances increasingly rare. "There's no doubt that women can exhibit the same competence and develop the same rapport with clients, which is the key to private banking," she observes.

Clotilde Floret, a fund manager, does not accept the argument that women possess certain traits that make them either more or less capable than men of holding down a responsible position in finance. "It's a matter of ability, ambition and the willingness to take risks, she says. "These traits carry no gender, although ambition is perhaps less appreciated in a woman than in a man."

Floret, who is French, came to Geneva from nearby Evian 20 years ago and earned an M.A. degree at the Graduate Institute of International Studies and an M.B.A. from the International Management Institute. She runs a European equity unit trust for Bearbull S.A., a private customer portfolio-management company with headquarters in Geneva and associate companies in [illegible], Brussels, London and Nassau.

One of the things she likes best about the arrangement is that Bearbull factors performance into its remuneration policy, which keeps managers on their toes. Not that being a woman in Geneva's financial ring is without disadvantages: "What is perceived as knowledge in a man is too frequently credited to 'luck' in a woman. We are still not expected to be as good — or as ambitious — as our male counterparts, and that bothers me."

Women in finance and banking make up the largest professional category of members in the Career Women's Forum, an international "network" patterned after similar organizations in the United States, and set up in Geneva three years ago. Several of these women are Americans, not necessarily working for American banks, who encountered greater acceptance and had confidence that they could get ahead.

One of these American women, an investment banker who holds the title of vice president in a private Swiss bank, said she has always felt "a sense of equality" in Switzerland, while during a brief working experience in New York she was always aware of being the token woman in an organization.

There is still a long way to go, however: women hold only 2.6 percent of senior management-level jobs in Switzerland, up from 0.9 percent in 1973. (This includes the hotel and restaurant business, where women have had an easier time getting ahead.)

The Swiss press recently focused on the findings of an international recruitment firm that women were dropping out of management positions, notably in the United States. That seemed to reinforce the Swiss assumptions of a patriarchal society, where the man was the unquestioned head of the household. (A sweeping revision of marriage laws, challenging that idea, was voted in last fall). Switzerland has, in fact, had an "equal rights amendment" in its constitution for a couple of years, but it has made no appreciable difference.

Christiane Audi sums up the prevailing attitude when, glancing across a restaurant, she notices a man who manages a family bank. "He has three sisters," she says. "It probably wouldn't have occurred to any of them to do what he is doing."

Christiane Audi, deputy manager of Banque Audi (Suisse) S.A.

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ADVERTISING SECTION

Above: CARICI chairman Philippe Cahier (left) with André Baladi, chairman of ARICI.

Geneva's New Arbitration Center

For thousands of years, traders operating internationally have confronted unfamiliar commercial practices and legal systems. The international arena is full of unexpected risks: one can easily become embroiled in a controversy that ultimately may have to be resolved in a foreign country according to unfamiliar rules.

There are, of course, many protective measures that can be adopted to minimize the risks of exporting goods, settling insurance claims or negotiating financial transactions, freight agreements, real-estate deals, construction projects or industrial ventures abroad. Those most frequently relied upon are:

- Sales against letters of credit, preferably confirmed by prime banks;
- Performance-bond guarantees;
- Inspection certificates issued by leading inspection firms;
- Loan collateral control facilities;
- Financial auditing by reputable international accounting firms;
- Private and/or public insurance schemes;
- Foreign-currency hedging transactions;
- International conciliation or arbitration.

Today, international conciliation and arbitration are among the most reliable methods of resolving transnational business conflicts. They can help contracting parties avoid the risks inherent in the jurisdiction of foreign states, and instead assure them of dealing with each other as equals.

There is a growing demand to settle or arbitrate international business disputes as discreetly as possible, in a neutral setting. To satisfy this growing need, a group of international executives, judges and lawyers recently created in Geneva the Association pour l'Arbitrage International en matière de Commerce et d'Industrie (ARICI). The Association founded the Cour pour l'Arbitrage International en matière de Commerce et d'Industrie (CARICI), and is in the process of establishing Geneva's new International Conciliation Center.

Chairman of ARICI is André Baladi, a Swiss business-development consultant with over a quarter of a century of international experience in industry, banking and trade. Chairman of CARICI is Philippe Cahier, professor of international law at the Graduate Institute of International Studies in Geneva, and a world-renowned jurist with considerable experience in arbitration between sovereign states.

Like many other international arbitration courts, CARICI is relatively diverse. It claims to be capable of handling disputes in any field of business endeavor, for example import-export transactions, financial agreements, industrial ventures, construction projects, insurance schemes and transportation contracts. These disputes may involve both public or private corporations, as well as sovereign states.

The founders of CARICI now are reported to be setting up an international network of qualified arbitrators and experts.

Above: Geneva's landmark Cathedrale de St. Pierre.

Chemical Bank Defines Swiss Strategy

Like other foreign banks, Chemical Bank took its time in defining the proper strategy for business in Switzerland. For almost a decade, the bank operated a large branch in Zurich and a smaller one in Geneva, both engaged in such activities as corporate lending, trade financing, foreign exchange, money markets and private banking.

Chemical discovered, however, that while the Swiss concept of a "universal bank" works well for large Swiss banks, and even some smaller ones, it probably is not the appropriate concept for a foreign bank. That, at least, is the opinion of Pierre Respinger, general manager of Chemical Bank (Suisse), who joined the American bank two years ago to develop and manage its private banking business.

First-year operations were successful.

"About that time, senior management in New York decided what to do — and, even more important, what not to do — in this competitive market. They decided to concentrate in three areas: foreign exchange and money market operations (for the bank's own account, and as a service to some corporate customers out of its New York branch in Zurich), and capital market and international private banking, out of Chemical Bank (Suisse) S.A., a fully owned subsidiary with headquarters in Geneva which started operations in January 1985," Respinger says.

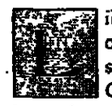
The 1985 annual report indicates that first-year operations in the private banking sector were successful. "We doubled the sum of private customers' assets, reaching an amount well in excess of 1 billion francs [$548 million] by year-end," Respinger says. "Yet in spite of this rapid expansion, we were consistently able to develop and maintain a high proportion of advisory and discretionary relationships, with a positive impact in terms of asset mix and return on assets under administration. At the same time," he goes on, "the securities markets offered good investment opportunities and allowed us to provide clients with a very positive performance, while keeping a conservative posture in overall portfolio management."

Achieving such performance was the result of careful and selective market analysis aimed at focusing marketing, selling and product-delivery resources on a limited number of geographical segments that offered the best volume and earning growth potential, according to Respinger. "In addition to this approach, which has turned out to be correct," he says, "we are addressing ourselves to a relatively limited number of customers to whom we can deliver personalized quality service. We offer the whole range of traditional custody, portfolio-management and estate-planning services. In addition, we can offer complete commercial and trading services that a number of entrepreneurial private clients require.

"Recognizing that such results cannot be achieved without a first-class staff, we have attracted a number of highly skilled marketing officers and portfolio managers who have made a long-term commitment to the bank," Respinger says. "This provides continuity as well as quality: both important keys to success. Additional assets are the international reputation of the bank, its worldwide network and dollar base."

Chemical Bank (Suisse) recently moved into new and much larger headquarters located in central Geneva. Respinger said that this provides adequate space in which to expand, as well as a marketing advantage.

The Making of a Banker



Like their compatriots in the German-speaking cantons, Genevans always have taken money very seriously, whether this involves portfolio management, investments or just watching over depositors' nest eggs.

Among private bankers in particular, dealing with financial matters is a family affair. Names like Hentsch, Lombard or Pictet for several centuries have reassured noblemen, entrepreneurs and others that their valuables were in safe hands.

In the large nationwide banks — which have a Geneva payroll of 6,000 employees — the family name can still be the key to getting to the top fast.

In the Swiss educational system, a child is expected to start making a career choice at as early an age as 15. At that time he or she can apply for a three-year banking apprenticeship at one of the commercial high schools. Getting accepted is not easy, however. One Swiss Credit Bank assistant vice president says that out of 130 applicants in Geneva last semester, the bank took only seven or eight students.

Those accepted pursue their basic education and also get heavy doses of accounting systems and bank-administration theory. Later, they are assigned half-day tasks in order to introduce them to the mechanics of banking. Once a graduate apprentice actually is hired by one of the banks, he or she usually enters an 18-month training program. During that period the trainees are rotated through various departments to familiarize themselves with the inner workings of the bank. Swiss Banking Corp., which employs close to 2,000 in Geneva, is currently guiding 150 young people toward a banking career—one-fifth as trainees.

Bank officials disagree on the importance of a university degree. Startlingly, fewer than 5 percent of the big banks' employees have completed university studies. "Universities are too theoretical," says one banker. "They can turn out economists, but not people who can grasp the day-to-day complexities of big-time banking operations."

Not so, says Walther Gehri, vice president in charge of SBC's training program in Geneva. "A lot more young people are continuing their studies these days. The complexity of international banking places far more demands on the aspiring bank director, so more students put greater emphasis on a university education."

All the banks are wired into a maze of computer networks. Some newer employees are whiz kids at an array of computer languages, but have no idea of how to handle "old-fashioned" teller transactions.

Unless one is born a financial wizard, some bankers claim, criteria such as having the right family name, being an officer in the Swiss army, or being involved in politics and civic affairs are all helpful in rising through the ranks.

Fewer than 5 percent of the big banks' employees have a university degree.

At one time French and German nationals made up a significant minority of bank employees. But a Swiss passport is now nearly as much a prerequisite to a banking career as service in Swiss army.

The attractions of better pay and shorter hours, plus the opportunity to learn more quickly in less-compartmentalized organizations, have caused hundreds of defections to incoming foreign banks, which today employ nearly 4,000 workers. In the final analysis, solid Swiss bank training is a most marketable commodity.

— Roy Kietzman

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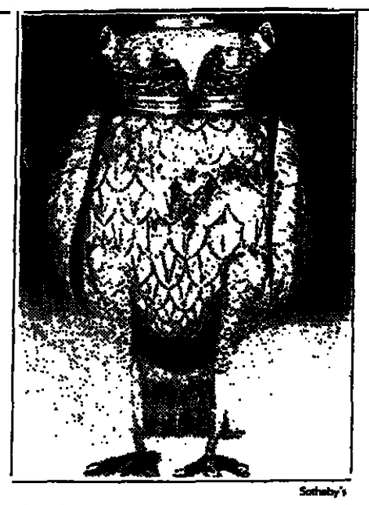
Art as an Asset

Stephen Lash, executive vice president of Christie's in New York, was in Geneva last month to attend the important biannual auction of jewelry and small objects and to talk to bankers.

"In order to render full financial service, a banker should be able to talk about art as well as stocks and bonds," he said. "Banks are very competitive these days, and to the extent that they can offer incremental services, they will attract clients." Lash, who was once a banker himself, presented the assembled financiers with a slide show called "From Rembrandt to Rubies: How to Tell the Best from the Rest."

Not that he was seeking to turn Geneva's bankers into art experts, nor was he suggesting art as an investment. His talk was intended to be a consciousness-raising session, to instruct bankers in the criteria that determine the value of art objects: such things as style, quality, rarity, condition, workmanship and provenance. His message: "Bankers and fiduciaries charged with the disposal of their clients' property should know how to distinguish the ordinary from the extraordinary."

Lash made a point of separating art as an asset from art as an investment. "There are a lot of good reasons for buying art, but investment is not one of them," he said. "Purchases should be made with the mentality of a collector rather than the mentality of an investor.



Sotheby's

Christie Gerrish

Top left: 16th-century, owl-shaped German parcel-gilt drinking cup. Above: A pair of Louis XV double salt cellars, by Robert-Joseph Auguste. Right: The 35-carat, champagne-colored Khedive diamond.

On the other hand, art, once acquired, should be regarded as an asset and maintained as such.

"We at Christie's advise clients to sell objects where they will realize the best prices. For example, we would be inclined to offer a collection of fine French silver for sale in Geneva, but send Impressionist paintings from a Swiss collection to New York, or Old Masters to London or jade to Hong Kong. Just as financial markets have their specialties, so do art markers," he said.

Nicolas Rayner, director of Sotheby's in Geneva, also advises against the purchase of art solely as an investment, citing the tremendous amount of study required. "Art is the most difficult of all tangibles and cannot be compared with other investments; it is so diverse and subject to change," he said.

Sotheby's regularly issues an art index from its London headquarters. This lists prices in established art categories, and appears in such publications as Barron's, in the United States, and Schweizerische Handelszeitung, in Zurich.

Art has never entered into the investment-portfolio considerations of Geneva's private banks, although it has aroused the interest of Citicorp and some other international banks. Citicorp's worldwide Art Advisory Service gives advice on acquisitions and the international art markets, offers expertise in the settlement of estates, including the supervision of valuation and preparation of sales, and arranges financing for major collections, dealers and artists.

"We are not aware of another bank with this type of service," says Henry King, vice president of Citicorp Investment Bank (Switzerland). He sees art as another financial product open to the wealthy person with an interest in art but, perhaps, not the time to devote to its study. Citicorp's experts will represent clients at auctions and handle the shipment, storage and insurance of a purchase. They have also been known to arrange for the showing of an exceptional piece of art in a museum, thus raising its market value.

Citicorp does not have an Art Advisory Service office in Europe, although its experts travel widely and work with European clients. But the bank is active on the local art scene as a sponsor of contemporary art exhibitions, such as last summer's outdoor sculpture show organized by the Centre d'Art Contemporain.

The financing of art purchases is another aspect. David Feldman, an Irishman who heads a leading international auction house for rare stamps, established Finarco Art Finance S.A. in 1984, to offer a range of financial services to the art world. Feldman recently opened Feldman Auction Galleries in a new facility near to his headquarters in Onex, outside Geneva. There he will show and sell a broad spectrum of art and other collectibles, including coins, Oriental rugs and antiques — and stamps, of course. His first jewelry auction is set for spring 1987.

Finarco basically is engaged in advancing money against the security of important art or other valuables, which may serve as collateral or be offered for sale, and in lending money to collectors to purchase art. Other services include valuation, insurance, and trust and estate counseling. Through his years of dealing in rare stamps, Feldman has built up a network of representatives in 22 cities around the world.

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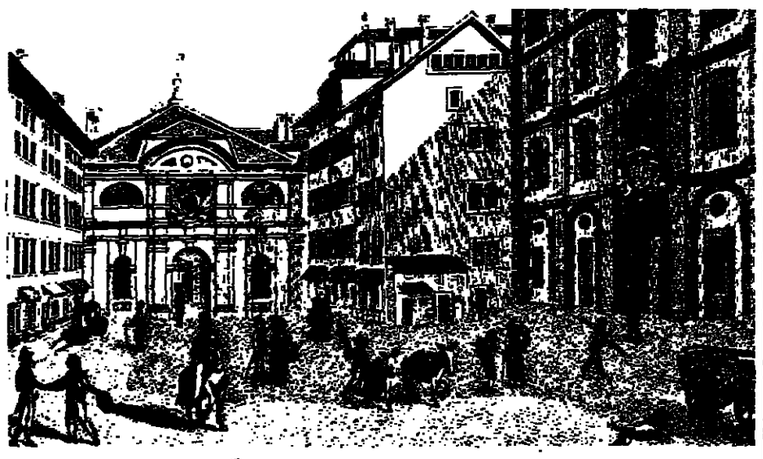

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Banque Scandinave Shifts Focus

Banque Scandinave en Suisse (BSS) was founded in 1964 by several prominent Nordic banks, joined later by the Northern Trust of Chicago. The bank has been engaged for 22 years in commercial banking, currency dealing, underwriting and portfolio management.

Management of private and institutional money, however, has been the fastest-growing area and has become the bank's central activity. A clear and successful investment strategy coupled with a state-of-the-art accounting and reporting system has attracted a growing clientele over the years. As a result, BSS now has deposits in excess of Sfr 7 billion.

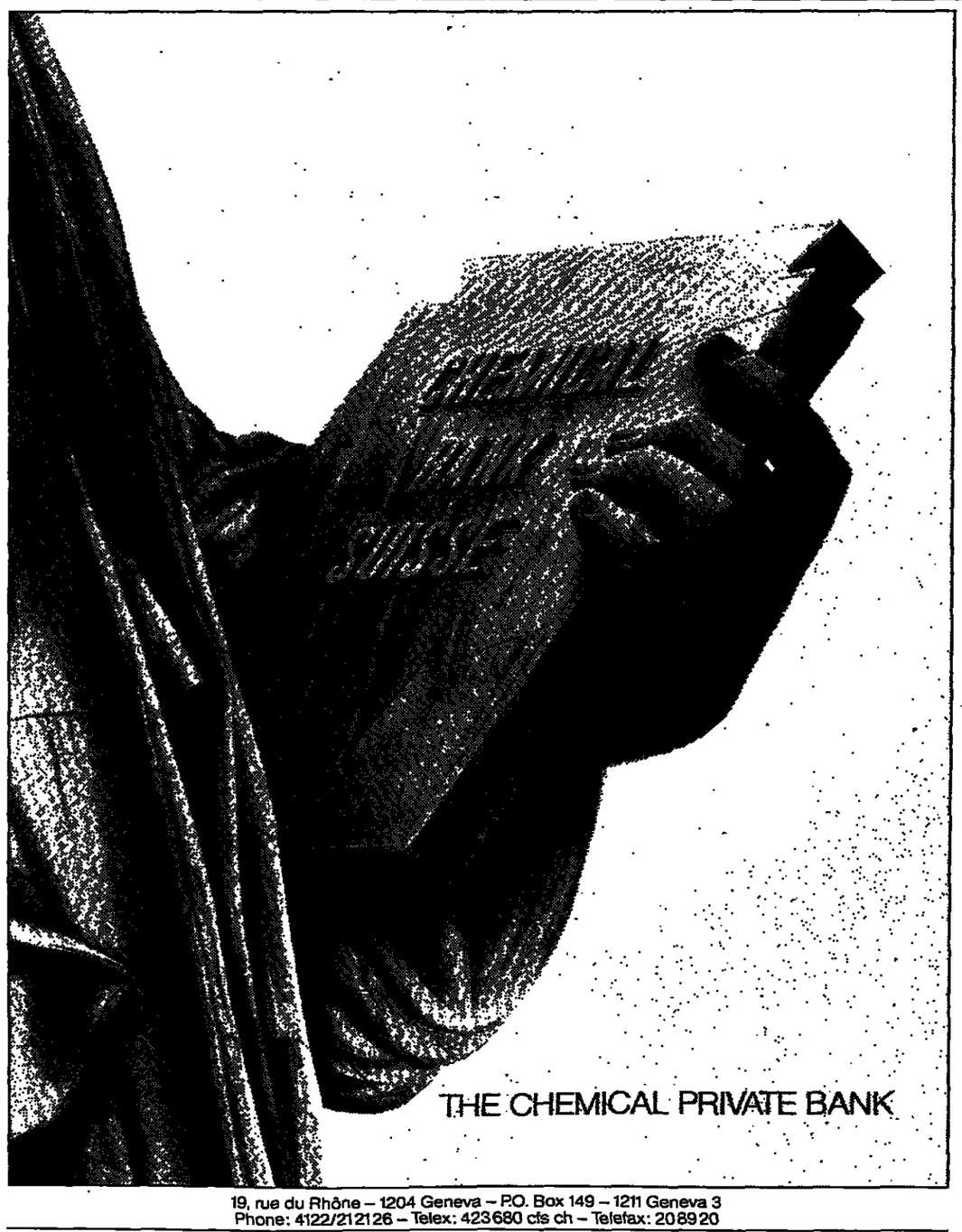
It would have been impossible to manage such growth without an increasingly sophisticated technical back-up system. This system has been given priority, in terms of corporate resources and the attention of top management. In fact, data-processing maintenance and development absorb almost 20 percent of the banks' work force.

All operations in the field of portfolio management are processed on-line or in a batch mode, although on-line utilizations tend to become predominant.

This system is based on close cooperation between users and data-processing professionals who fully understand the bank's various goals and activities and have applied concept approaches. Also, without neglecting traditional accounting and commercial applications, heavy emphasis was placed on the development of tools for portfolio management. This is reflected in the great ease of use of various functions and in a strong hierarchy of data.

The idea is to enable the portfolio managers to have instant access to such key information as the structure (currency and asset allocation) and performance of every individual portfolio or groups of portfolios, and then to go into necessary detail. Concerning performance figures, the portfolio manager and client can get global performance in selected currencies on a time-weighted basis, taking into account withdrawals and remittances, as well as a wide range of data on the performance and yield of individual investments.

In addition, BSS is now offering two new major applications. IRIS (Investment Reporting and Integration System) offers outside investment firms the opportunity to obtain similar information on their accounts, whether or not deposited with BSS. Comprehensive technical and organizational safeguards have been built in to protect confidentiality on these IRIS accounts. And two years ago BSS developed a highly successful reporting system for international institutions, a number of which have selected BSS as their world custodian.



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Above: Michele and Bernard Grobet.

Geneva's Nightclub King

Swiss bankers don't go out much at night. International and foreign bankers, on the other hand, are regulars. So notes Bernard Grobet, whose Griffin's Club is among Geneva's favorite night spots.

Strictly speaking, Griffin's is private, but the concierges of the city's top hotels can usually open the big black door to visitors, particularly for dinner during the week. Drinks only, on Friday or Saturday, is more difficult. The kitchen, under the direction of chef André Roussel, is one of the best in town, with the average price of a meal reaching 100-150 Swiss francs ($55-$82).

Inside, Griffin's is mirrored and dimly lit, with deep banquettes. There's no floor show—Grober's guests play that role—but there is music for dancing.

Grober, who started out in the hotel business, decided to add gaiety to this early-to-bed city in 1964, when he opened Griffin's Club, in the then-nondescript Eaux-Vives section. In 1967 he added Griffin's Pub, across the street, done up in art nouveau style, and, as the leisurely business lunch belatedly caught on, he opened Le Business restaurant in 1984.

Griffin's Club celebrated its 22nd birthday this past winter by issuing a black-velvet hard-cover book commemorating its guests. Many of the faces are familiar: Alain Delon, Johnny Hallyday, Coluche, Senator Edward M. Kennedy, Joan Baez and Saudi Oil Minister Achmad Yamani. Guests are welcomed most evenings by Grobet himself, easily recognized by his bushy mustache and perpetual cigar from his own private-label collection. He and his wife Michèle hold court at their favorite banquette, the first one on the left after the bar.

Griffin's members number 5,000 worldwide: approximately 50 percent are residents of Geneva and about half of those Swiss. "Nightlife in Geneva is in perpetual change," says Grobet, with a touch of nostalgia about the late '60s and early '70s, when there was plenty of money around. Then came a heavy influx of Iranian funds, followed by the Arabs and their huge oil revenues. Now the pace has slowed, but Griffin's goes on, attracting a clientele as diverse as Geneva itself.

This section was coordinated by Mary Krienke, a freelance writer based in Geneva.

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Herald INTERNATIONAL Tribune

BUSINESS / FINANCE

WEDNESDAY, JUNE 4, 1986 **

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INTERNATIONAL MANAGER

Rambo-Style vs. Training: What Makes a Manager?

By SHERRY BUCHANAN
International Herald Tribune

LONDON — "I don't know what makes them think they can teach an old dog new tricks. I'm too old to be kicked around," commented a senior U.S. executive who was being forced by his board to take a two-week course to learn some "people" skills as a condition for promotion. He was so disgusted at the idea that he considered rejecting the promotion, but in the end, he went on the course and got the promised pat on the head.

Companies send managers on training courses for all kinds of reasons. International Business Machines Corp. spends 11 percent of its wage bill a year on management training. Other high-tech companies spend 8 to 10 percent, and companies in more traditional industries, such as steel and nonferrous metals, spend 1 to 2 percent.

There is no proven link between training and the bottom line.

But a majority of British companies, according to a study just released, do not train their managers at all.

According to a survey of 2,500 British companies at the University of Bath's school of management, 54 percent do not spend any time or money on management training. One-third of these companies said they believed that managers did not need training in addition to skills and qualifications already acquired.

Even more surprisingly, 20 percent of the larger companies surveyed, those with more than 1,000 employees, do not have a management-training budget.

"Their idea is that success is based on how strong you can be, not on airy-fairy stuff like training," said Ian Mangham, professor of management at the University of Bath who conducted the survey funded by the Economic and Social Research Council. "This is the Rambo-style of management. Training is kind of a sissy thing to do. If a manager isn't good enough, you should fire him."

MANAGERS said lack of money and time were the main reason their companies didn't have a training budget. But Mr. Mangham said another reason may be the lack of business education in British managers.

"It is probable that somebody who has gone through it himself will see the value in it," he said. Mr. Mangham added that Britain turns out only 3,000 master of business administration degrees a year, compared with 60,000 in the United States.

Management training includes everything from refresher courses in finance and marketing to self-reliance, leadership and brainstorming.

One reason some companies do not value management training is that there is no proven correlation between the amount a company spends on management training and improvement in the bottom line. Too many other variables, such as market share and product innovation, also account for a corporation's success.

It is also difficult to measure how much managers actually retain of their training course.

"We figure the retention factor is 20 percent the day following the end of the course," said a management-training expert whose company runs 150 training courses a year in Europe.

But, according to a study of French, Belgian and Spanish companies, there is some indication that successful corporations train their managers differently than do low-performance companies. Successful companies, in fact, spend more money than low performers on what some companies view as the "airy-fairy" type of management training, such as improving general management skills, negotiating skills and communication skills and unleashing creative energies.

According to the survey, low-performance companies spent 50 percent of their management-training budget on technical training, such as financial, marketing and accounting courses, and 30 percent on foreign languages. High-performance companies spent only 40 percent of their management-training budget on

See MANAGING, Page 22

On Wall Street: Young, Eager, Indicted

By Tamar Lewin
New York Times Service

NEW YORK — They were young Wall Street professionals, the kind who consider networking serious business. They sported degrees from fine schools, among them Stanford and Wharton. They got together, worked out and talked at the Vertical Club, a health club patronized, in good part, by the financial set.

And they shared a lot of information; too much, according to the Securities and Exchange Commission.

For the five young professionals indicted May 28 on insider-trading charges, it all came apart after a colleague invited one of them over for dinner, ostensibly to meet a woman — but actually, to make a secret tape recording for SEC investigators.

Friends and colleagues of the defendants say they are bright, eager to succeed and, at least on the surface, not very different from thousands of others starting high-powered careers at large law firms or brokerages.

The five range in age from 23 to 27, and none had been working for longer than three years. But they seemed very anxious to get ahead as quickly as possible, and most of them had changed jobs in the past year.

"The pressures of the marketplace, primarily focused on earning money and making deals, are exactly the kind of pressures that would lead bright people to do things that may not seem illegal or immoral, but are," said Alexander B. Horniman, who heads an applied ethics center at the University of Virginia's business school.

According to the indictment, Michael David, 27, a lawyer, was the central figure in the insider-trading scheme. Mr. David, a former associate, or junior attorney, at Paul, Weiss, Rifkind, Wharton & Garrison, is accused of stealing secret information about planned takeovers from the law firm, which he joined last year after nine months as a real estate lawyer at Rosenman, Colin, Freund, Lewis & Cohen, another New York law firm.

Andrew Solomon
NYT

Morton Shapiro

Michael David

He is charged with passing the information both to friends who were arbitragers — traders who bet on the likely outcome of takeover bids — and to a stockbroker, who placed orders for an account in which three of the defendants, the SEC says, shared the profits.

Mr. David is accused of passing the confidential information to Andrew Solomon, 27, an arbitrage analyst at Marcus Schloss & Co.; Robert Salsbury, 27, an analyst at Drexel Burnham Lambert Inc.; Morton Shapiro, 24, a stockbroker at Moseley, Hallgarten, Estabrook & Weeden, and Daniel Silverman, 23, a client of Mr. Shapiro's.

The five were either unavailable for comment or declined to be interviewed. The defendants are to be arraigned on Thursday.

According to the indictment, Mr. David passed on the secret information partly for financial gain and partly to enhance his reputation and give his friends a "gift."

Up-to-date information is the heart of successful arbitrage, and sharing information is a way of life for Wall Street traders.

As a legal matter, the case is important because it is the SEC's first broad attack on the use of insider information by the arbitrage community — and one that raises troubling questions about exactly how much proprietary information is actually being shared before takeovers become public.

Mr. David worked primarily on bankruptcy and corporate

See NEOPHYTES, Page 19

Industry Output In Germany Up 1.3% in April

Reuters

BONN — West German industrial production, seasonally adjusted, rose a provisional 1.3 percent in April, the Economics Ministry said Tuesday.

Production fell 1 percent in March from February, the ministry said, revising downward its original estimate of a 0.3-percent fall.

A ministry statement described the April increase as marked. But it also said the figure may be exaggerated because the March figure had been affected by the fact that the Easter holiday fell in March this year rather than in April as usual.

"But on the other hand, the Federal Statistics Office expects to have to revise the provisional production index for April upward by one index point later," the statement added.

The index, base 1980, rose to a provisional 103.8 in April from 102.5 in March. In February the index stood at 103.5 and in January at 104.9.

The production index in April was 2.8 percent higher than a year earlier.

The ministry said the April rise was influenced above all by a 1.5-percent expansion of output by manufacturing industry, the biggest industrial sector.

Construction output in April surged 13 percent against March, when production had sunk very low because of bad weather.

Taking March and April together, industrial production fell 1 percent compared with January and February, the ministry said.

The ministry usually considers the two-month comparison a more accurate guide to production trends than monthly figures.

Manufacturing industry output fell a slight 0.5 percent in March and April against January and February, it said.

Fall in GNP Expected

An Economics Ministry official told the International Herald Tribune in Frankfurt that gross national product, the country's total output of goods and services, is likely to show a drop in the first quarter of between 0.8 percent and 1.2 percent against the fourth quarter of last year.

The official said that when retail figures for the first quarter are compiled this week, GNP is likely to show an increase of 1.6 percent to 2 percent from the year-earlier period.

The expected drop in the first quarter should not be cause for alarm, the official said, noting that there was a 1-percent decline in the first quarter of 1985, followed by a strong 2-percent rise in the second quarter.

He said private consumption will accelerate toward late summer and give the economy enough momentum to achieve 3-percent growth or more for the year.

Taiwan Predicts Growth Rate of 8.12% for Half

The Associated Press

TAIPEI — Taiwan's economy is expected to grow at an 8.12-percent annual rate in the first half of this year, surpassing the 5.5-percent forecast earlier, Economic Minister Lee Ta-hai said Tuesday.

Mr. Lee told a news conference the government expects the total growth for this year to be 7.5 percent, up from 4.73 percent last year.

Mr. Lee said he was basing his forecast mainly on the healthy economic climate in the United States, Taiwan's largest trading partner. Trade between the two totaled $19.5 billion last year.

But, he warned, Taiwan has many trade-related problems, chief among them Taiwan's merchandise trade surplus with the United States. The surplus totaled $10 billion last year, and some officials say it could be $12 billion this year. Mr. Lee said the growing surplus could lead to U.S. protectionism.

New Problems Add to Mexico's Worries Over Oil

By William Stockton
New York Times Service

MEXICO CITY — Mexico's struggling economy is steadily deteriorating in the face of continuing high inflation and government deficits.

With little hope that the price of crude oil will soon return to the levels of last year, bankers and economists here are increasingly pessimistic about the country's prospects for working itself out of its economic troubles.

"Not long ago I thought I could see a way out of it, but now I honestly cannot say where it's going to end," said Regelio Ramirez de la O, a consulting economist who closely monitors the country's economy.

A few months ago as the world oil market was collapsing, Mr. Ramirez spoke with guarded optimism about Mexico's ability to curb the government's deficit, increase non-oil exports, float additional foreign loans and narrowly pass through the perilous economic times that loomed ahead because of lost oil revenue.

But analysts here are altering their perceptions of Mexico's economic situation because of a number of factors.

One problem is the deficit, which last year was nearly 10 percent of the gross domestic product, the total output of goods and services, minus income from operations abroad. It has reached 12 and perhaps 13 percent this year, a substantial increase. During 1984 and 1985, International Monetary Fund agreements negotiated with Mexico aimed to keep deficits in the 5-percent range.

And the deficit is fueling persistently high levels of inflation. During the first four months of this year, inflation amounted to 25.2 percent. If that continued, inflation would top 75 percent by next January. Inflation last year was 58 percent.

Also cited is the fact that the real wages of the working class are continuing to slip. The minimum wage is being raised 25 percent, the first such increase this year. But that still falls short of the current rate of inflation. The earning power for the lowest-scale workers has declined by about one-third since 1982, when Mexico's economic crisis began.

Another factor is that the relations between Mexico and the foreign banks to which the country owes tens of billions of dollars are becoming increasingly strained.

"The Mexicans are going to get the $2.5 billion in new loans they want from us this year because the United States government will make us loan them the money," the representative of one American bank here said. "But if Uncle Sam didn't have a gun at our backs, there would be very few banks that would loan Mexico another nickel right now. I'm not alone in my thinking, either."

Mexico's total foreign debt is about $98 billion. Last December, before oil prices collapsed, Mexico said it would need $4 billion more in loans this year, $1.5 billion from international lending agencies and $2.5 billion from foreign banks. After the oil market fell, Mexico indicated it would need much more, almost $9 billion. This angered the foreign bankers and Mexico later returned to the $4-billion figure.

Mexican officials said they would make up the difference through increased non-oil exports and, because world interest rates were falling, would require less money to pay interest on current loans. Although interest rates have fallen, saving Mexico perhaps $1 billion in interest payments this year, exports have not increased as much as hoped.

Most private analysts and bankers here believe it is inevitable that Mexico will come up short this year, or certainly next year, requiring some type of action by international lending agencies, foreign bankers or other governments.

The foreign bankers have refused to negotiate further loans unless the Mexicans can reach an agreement with the IMF in which

See MEXICO, Page 22

Canada Retaliates, Sets Tariffs on U.S. Goods

By Douglas Martin
New York Times Service

TORONTO — Canada has retaliated against a U.S. tariff on cedar shingles with a barrage of tariffs on U.S. goods, contributing to mounting trade tensions between the world's two biggest trading partners.

The Canadian government restored on Monday previously abandoned tariffs on some U.S. books, periodicals, semiconductors and computer parts. On all the items, Canada had earlier voluntarily lowered tariffs below levels set by the General Agreement on Trade and Tariffs.

The Canadian dollar fell below 72 U.S. cents in nervous foreign-exchange trading. Page 22.

On a number of other items, Canada raised tariffs that were below levels permitted by GATT. These included tea and teabags; oatmeal and rolled oats; certain trees, including Christmas trees; cider, asphalt and air filters.

"The Canadian government takes no pleasure in implementing these actions but legitimate Canadian interests must be protected," Finance Minister Michael Wilson told the House of Commons.

U.S. officials indicated that the magnitude of the response was greater than expected.

In Washington, a White House spokesman, Albert R. Brashear, said that "we are certainly disappointed at the Canadian response."

"We would have to analyze fully the Canadian response before commenting on what steps, if any, we would recommend," he said.

Prime Minister Brian Mulroney told Parliament last week that his government would soon announce steps to punish Washington for imposing a five-year tariff on Canadian cedar shingles and shakes, from which Canada earned $182 million last year.

Shakes are similar to shingles, but are more rough-hewn because they are split along the grain. They are often used as siding.

"Our objective is to bring home to the United States the costs of protectionism, while avoiding measures which will only worsen our situation," Mr. Wilson said.

Meanwhile, broad talks have begun to try to break down trade barriers. Trade between the two countries exceeded $120 billion last year, and both Mr. Mulroney and President Ronald Reagan are committed to extensive bilateral trade liberalization.

But trade disputes are growing. By Monday, the U.S. Commerce Department must decide whether to accept the lumber industry's request for an investigation of charges of Canadian lumber subsidies.

Adding to the mounting divisiveness was a decision in Washington on Monday by the International Trade Commission to impose both countervailing duties of around 0.72 percent and dumping charges up to 40.85 percent on Canadian shipments of the sort of tubular steel used in oil fields in the United States.

The U.S. shingle tariff starts at 35 percent and declines to 8 percent over the next five years.

In response, the Canadian government imposed a maximum duty of 10 percent on some books and periodicals. Tariffs on these items had been dropped earlier after Washington relaxed its stance on Canadian obligations under U.S. copyright laws.

The action on printed material is expected to result in $26 million in additional duties.

In addition, duties of up to 3.9 percent will be levied on some computer parts and duties of up to 5.4 percent on certain semiconductor devices.

Currency Rates

Cross Rates

June 3

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.5735	3.828	112.505 *	35.325 *	0.1641 *	—	5.51 *	135.92 *	149.74 y
Brussels(a)	44.70	69.52	20.42	6.412	2.98 *	18.1505	—	24.671	27.155 *
Frankfurt	2.2445	3.404	—	31.405 *	1.4595 x	88.885 *	4.898 *	120.80 *	1.3295 *
London (b)	1.4945	—	3.3975	10.878	2,330.50	3.8233	69.39	2.8128	254.545
Milan	1,548.75	2,335.00	685.30	215.34	—	609.21	33.577	827.80	9.108
New York(c)	—	0.67 #	2.269	7.222	1,554.00	2.5515	46.295	1.876	171.25
Paris	7.2815	10.849	3.1843	—	4.6475 x	2.8301	15.5975 *	3.8478	4.229 *
Tokyo	174.525	257.06	75.09	23.58	10.98 *	66.78	367.89 *	90.63	—
Zurich	1.8618	2.8136	82.75 *	25.995 *	0.1208 *	73.58 *	4.0526 *	—	1.0986 *
1 ECU	0.9458	0.632	2.154	6.8591	1,476.33	2.4234	43.9826	1.7853	162.245
1 SDR	1.1494	0.7723	2.62815	8.3685	N.Q.	2.958	53.6779	2.1761	199.942

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (#) To buy one pound: $U.S.1.4925

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.88	Fin. markka	5.325	Mex. peso	560.00	Soviet ruble	0.717
Austral. $	1.4148	Greek drac.	144.40	Norw. krone	7.70	Span. peseta	147.75
Austr. schil.	16.29	Hong Kong $	7.812	Phil. peso	19.75	Swed. krona	7.282
Belg. fin. fr.	47.65	Indian rupee	12.84	Port. escudo	152.00	Taiwan $	38.15
Brazil cruz.	13.77	Indo. rupiah	1,130.00	Saudi riyal	3.751	Thai baht	26.495
Canadian $	1.388	Irish £	0.7616	Sing. $	2.2333	Turkish lira	684.30
Chinese yuan	3.2143	Israeli shek.	1.45	S. Afr. rand	2.3923	UAE dirham	3.673
Danish krone	8.4135	Kuwaiti dinar	0.2869	S. Kor. won	898.00	Venez. boliv.	20.04
Egypt. pound	1.37	Malay. ring.	2.6295				

£ Sterling: 1.118 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Goskank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

June 3

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	7 [illegible]-7 [illegible]	4 [illegible]-4 [illegible]	4 [illegible]-4 [illegible]	10-10⅛	7 [illegible]-7 [illegible]	7 [illegible]-7 [illegible]	6½
2 months	7 [illegible]-7 [illegible]	4 [illegible]-4 [illegible]	4 [illegible]-4 [illegible]	9 [illegible]-10 [illegible]	7 [illegible]-7 [illegible]	7⅜-7½	6½
3 months	7 [illegible]-7 [illegible]	4 [illegible]-4 [illegible]	4 [illegible]-4 [illegible]	9¾-9⅞	7 [illegible]-7 [illegible]	7⅜-7½	6½
6 months	7 [illegible]-7 [illegible]	4⅝-4¾	4 [illegible]-4 [illegible]	9 [illegible]-9 [illegible]	7½-7¾	7⅜-7½	6½
1 year	7⅜-7½	4⅝-4¾	4 [illegible]-4 [illegible]	9 [illegible]-9 [illegible]	7½-7¾	7 [illegible]-7 [illegible]	6⅝

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

June 3

	Close	Prev.
United States		
Discount Rate	6½	6½
Federal Funds	7 1/16	6 15/16
Prime Rate	8½	8½
Broker Loan Rate	7¾	7¾
Comm. paper 30-179 days	6.80	6.75
3-month Treasury Bills	6.36	6.34
6-month Treasury Bills	6.44	6.45
CD's 30-59 days	6.38	6.38
CD's 60-89 days	6.55	6.55
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.40	4.50
One Month Interbank	4.65	4.65
3-month Interbank	4.70	4.70
6-month Interbank	4.70	4.70
France		
Intervention Rate	7¼	7¼
Call Money	[illegible]	[illegible]
One-month Interbank	[illegible]	[illegible]
3-month Interbank	[illegible]	[illegible]
6-month Interbank	[illegible]	[illegible]
Britain		
Bank Base Rate	10	10
Call Money	10¼	10¼
91-day Treasury Bill	9 5/16	9⅝
3-month Interbank	9⅝	9 7/16
Japan		
Discount Rate	3½	3½
Call Money	[illegible]	[illegible]
60-day Interbank	[illegible]	[illegible]

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits

June 3

1 month	7 - 7⅛
2 months	7 - 7⅛
3 months	7 ⅛ - 7 ¼
6 months	7⅛ - 7¼
1 year	7⅜ - 7½

Source: Reuters.

U.S. Money Market Funds

June 3

Merrill Lynch Ready Assets
30 day average yield: n.a.
Telerate Interest Rate Index: 6.906

Source: Merrill Lynch, Telerate.

Gold

June 3

	A.M.	P.M.	Ch'ge
Hong Kong	342.00	341.80	— 0.85
Luxembourg	341.90	—	— 0.75
Paris (12.5 kilo)	341.40	341.20	— 2.14
Zurich	341.95	342.35	+ 0.35
London	341.85	342.20	+ 0.35
New York	—	342.30	— 0.10

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

The Carlyle Hotel
Madison Avenue at 76th Street
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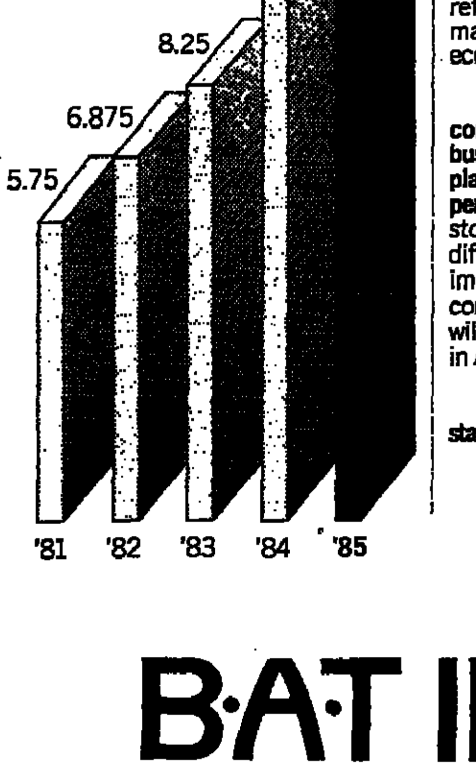
A B.A.T INDUSTRIES REPORT
Extracts from the Chairman's speech at the Annual General Meeting

"I expect 1986 profit to show renewed growth"

PATRICK SHEEHY, Chairman



Looking at the prospects for 1986, *I must stress that exchange movements are* **unpredictable and clearly affect the translation of our earnings into sterling,** as was seen last year with the depreciation of the US dollar. However, in local currencies, I expect the Group to achieve further progress.

Our tobacco business should increase its overall market share with a further improvement in trading profit for the year despite a decline in the first six months. In particular, increased profits from Brown & Williamson will be totally concentrated into the second half of the year as a consequence of exceptionally heavy trade loading at the end of 1985. B.A.T Cigarettenfabriken should continue to improve its performance in the West German market. In Brazil, the impact of the Zero Inflation Plan remains uncertain particularly in view of the Government's refusal to allow a restoration of manufacturers' margins to reasonable economic levels.

The retailing environment in the US continues to be challenging, but the businesses that we are retaining are well placed to compete, and I expect a higher performance from them. Department *stores in West Germany face another* difficult year but Horten should show an improvement in profit. In the UK, Argos continues to produce strong growth and will be launching exciting new superstores in August.

Wiggins Teape has made an excellent start to the year with profits from carbonless well ahead and a good contribution from fine papers, *but increasing pulp prices* may partly offset this improvement. Appleton Papers also continues its strong growth and should produce significantly improved profits from further volume increases of carbonless sales and greater manufacturing efficiency.

The general insurance business of Eagle Star will benefit from improving market conditions in the UK and is achieving excellent growth in premium income. The rate of growth of Allied Dunbar may be somewhat tempered by comparison with the very high levels of pension business transacted in the pre-Budget period of 1985, but the new permanent health product has proved very successful; **Allied Dunbar's financial surplus for the year should again be well ahead.**

The contribution to Group operating profit from Associated Companies continues to be important, but growth prospects in Imasco are likely to be affected by highly competitive conditions in the Canadian cigarette market.

Despite strong operating cash flow, the Group's net interest charge will show a further increase arising from a full year's *financing cost of Allied Dunbar and lower* investment returns from Brazil.

Overall I expect the full year's results to show renewed growth at the operating, pre-tax and attributable profit levels, subject once again to the translation effect of exchange rates, particularly the US dollar. Within this framework, **it remains the intention of your Board to continue to increase dividends well in excess of the rate of inflation.**

B·A·T INDUSTRIES

The Report and Accounts for 1985 is available from the Company Secretary, B.A.T Industries p.l.c., Windsor House, 50 Victoria Street, London SW1H 0NL.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
NEngE s	22324	26⅞	26¼	26⅞	+½
BlairJn	18421	28¾	27¼	28¼	+1¾
Sperry	15552	75	74⅝	74⅞	
EKodk	12346	61⅞	59⅝	61½	+1⅞
DuqLt	11810	13⅝	13½	13⅝	—⅛
IBM	11671	152⅝	151½	152⅛	+¾
MEI	11659	6½	5⅝	6⅛	+⅝
FstChic	11347	34⅞	34	34⅝	
BlrGE s	10985	30¾	29½	29⅞	—⅛
ArchD s	10382	18½	18⅛	18¼	—⅛
PhilMr s	9584	68⅜	67⅝	68	
AT&T	9423	24⅞	24⅜	24⅝	+¼
PepsiC s	9421	33⅞	32⅝	33⅞	+⅛
ITT Cp	8781	47½	45⅞	46⅛	—⅜
Mobil	8775	31½	31⅛	31⅜	+⅛

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1860.74	1875.54	1845.67	1870.43	+ 8.48
Trans	799.25	803.75	791.43	797.88	— 0.70
Util	187.86	189.25	185.85	188.02	— 0.31
Comp	717.33	722.41	710.84	719.13	+ 1.52

NYSE Index

	High	Low	Close	Ch'ge
Composite	141.04	140.14	141.04	+0.18
Industrials	163.49	162.41	163.49	+0.32
Transp.	123.35	122.71	123.16	—0.18
Utilities	69.94	69.61	69.94	+0.08
Finance	153.42	152.32	153.42	—0.71

NYSE Diaries

	Close	Prev.
Advanced	743	524
Declined	796	1055
Unchanged	436	373
Total Issues	1975	1962
New Highs	66	92
New Lows	10	6
Volume up	50,090,440	
Volume down	46,326,460	

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.09	—0.05
Utilities	89.88	—0.11
Industrials	90.30	+0.01

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
June 2	326,294	500,034	650
May 30	313,278	491,759	2,421
May 29	331,565	508,452	1,177
May 28	400,169	523,603	2,797
May 27	330,922	478,746	7,492

*Included in the sales figures

Tuesday's NYSE Closing

Vol. at 4 P.M.	114,718,000
Prev. 4 P.M. vol.	120,590,000
Prev consolidated close	140,448,930

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	274	245
Declined	316	348
Unchanged	225	237
Total Issues	817	830
New Highs	28	41
New Lows	6	7
Volume up	5,827,300	
Volume down	3,104,670	

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	379.62	+2.73	[illegible]	[illegible]
Industrials	[illegible]	[illegible]	[illegible]	[illegible]
Finance	[illegible]	[illegible]	[illegible]	[illegible]
Insurance	[illegible]	[illegible]	[illegible]	[illegible]
Utilities	[illegible]	[illegible]	[illegible]	[illegible]
Banks	[illegible]	[illegible]	[illegible]	[illegible]
Transp.	[illegible]	[illegible]	[illegible]	[illegible]

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	275.00	272.77	275.00	+ 0.84
Transp.	204.53	203.16	203.78	— 0.34
Utilities	105.83	104.41	105.03	+ 0.03
Finance	29.52	29.07	29.31	+ 0.20
Composite	245.51	243.67	245.51	+ 0.47

AMEX Sales

4 P.M. volume	11,060,000
Prev. 4 P.M. volume	[illegible]
Prev. cons. volume	[illegible]

AMEX Most Actives

AMEX Stock Index

New York Prices Close Mixed

United Press International

NEW YORK — Prices on the New York Stock Exchange finished mixed Tuesday as blue-chip issues got a boost from a late rebound in the bond market. Trading was moderate.

The Dow Jones industrial average rose 8.48 points, finishing at 1,870.43. The entire gain occurred in the last hour of trading.

Broad market indicators also gained. Standard & Poor's 500-stock index rose 0.47 to 245.51. The New York Stock Exchange composite index added 0.18 to 141.04. The price of an average share climbed 5 cents.

Losers edged out winners, 792-741. On the Big Board, 114.71 million shares changed hands, down from 120.59 million Monday.

The stock market was steady at lower levels until a late rebound in the bond market pushed blue-chip issues up.

Analysts said that after several losing sessions, bonds found some technical support and spurted higher. Treasury Secretary James A. Baker 3d's assertion that there is room for further declines in interest rates sent some investors scrambling to cover short positions, giving the debt markets a boost, they said.

Peter Furniss of Drexel Burnham Lambert said many stock fund managers were realizing that the momentum of interest-rate declines was waning while the economy was picking up steam. As a result, he said, portfolio managers are trimming positions in insurance, utility and banking issues, which benefit from rate declines, and enlarging their holdings of high-technology issues and other groups likely to benefit from stronger economic activity.

"Since August 1982, the stock market has gone up when interest rates have gone down," said William LeFevre of Purcell, Graham & Co.

Investors now need improved corporate earnings to support further advances in stock prices, he said. But Mr. LeFevre was skeptical that those earnings would materialize.

"Stock prices already reflect anticipation of a big advance in earnings, and they are unsustainable without further interest-rate declines," he said.

New England Electric was the most active NYSE-listed issue, climbing ½ to 26⅞.

John Blair followed, gaining 1¾ to 28¼.

Sperry was third, up ⅛ to 74⅞.

Insurance stocks, which retreated Monday, suffered again Tuesday. Travelers fell 1⅜ to 49⅝. Cigna lost ⅞ to 63¼.

To Our Readers

Because of transmission problems with The Associated Press in New York, NASDAQ market prices were used instead of the usual over-the-counter figures. We regret the inconvenience to readers.

(Continued on next left-hand page)

BUSINESS ROUNDUP

Elf Predicts Higher Net in First Half

By Axel Krause
International Herald Tribune

PARIS — Net earnings of Société Nationale Elf Aquitaine will be up slightly in the first half, to an estimated 3 billion francs ($405.4 million) from 2.9 billion francs during the first six months of 1985, Michel Pecqueur, the chairman, said Tuesday.

Company executives attributed the improvement to traditionally high purchases of oil and gas products during the winter months.

But Mr. Pecqueur declined to forecast earnings for the full year, and described the short-term outlook for the oil industry as "difficult."

He cited uncertainties stemming primarily from low oil prices and slack demand for energy worldwide.

In 1985, earnings of the state-controlled oil company fell 20 percent to 5.3 billion francs, while sales rose 1.5 percent to 180.7 billion francs, a record.

Company executives said that because of the present outlook, 1986 outlays for oil and exploration, as expected, would be reduced to 5 billion francs from 6.1 billion francs spent last year, with the largest cutbacks planned in the United States and Africa.

"We are, however, postponing, not doing away with, some exploration and development," Mr. Pecqueur said. He emphasized that Elf Aquitaine's strategy was aimed at "preparing for the longer-term recovery," which he anticipates will materialize after 1987.

A major step in the company's expansion is the planned merger, announced Monday, of its Norwegian affiliate, Elf Aquitaine Norge AS and Saga Petroleum AS, Norway's privately owned, and third-largest, oil company.

Mr. Pecqueur said the merger presented the most promising way of expanding in Norway, because of current restrictions on foreign companies obtaining rights to new exploration and production.

The key interest for the French company, which is already one of Norway's largest producers, is obtaining access to Saga's reserves of roughly 100 million metric tons (110 million short tons) of crude oil, Mr. Pecquer said.

Elf's major contribution to the merged company would be new financial and industrial resources, he added.

An Elf executive said it would be "a matter of weeks, not days," before a letter of intent could be signed between the two companies.

He cited Saga's "financial difficulties," notably about $1 billion in loans it recently negotiated with commercial banks and a "weak" cash flow, which he did not specify. Saga's estimated assets are worth 25 percent to 50 percent of Elf's assets in Norway, he said.

Mr. Pecqueur said that the French government was proceeding with plans gradually to reduce its 67-percent shareholding in Elf through the Erap holding group.

The first step could be reducing the Erap share to 50 percent, which "could come at any time" and would not require new legislation, he said.

Any further reduction, or elimination, of the government's share will require a new denationalization law currently being approved by the National Assembly and Senate, and which the government of Prime Minister Jacques Chirac expects to implement in about a month. About 60 companies are targeted for privatization over five years.

Elf executives said Erap would probably keep a share of about 35 percent, to maintain substantial government influence.

Italy's Fiat Expects Record Group Net For Coming Year

Compiled by Our Staff From Dispatches

TURIN, Italy — Fiat SpA's profit in 1986 will "almost certainly" be higher than last year's record group net income of 1.33 trillion lire (about $887 million at current rates), the chairman, Giovanni Agnelli, said Tuesday.

Mr. Agnelli, speaking at a news conference after the annual shareholders meeting, said the 1986 dividend would also be higher than last year's payout of 150 lirea share, which was up from 110 in 1984.

Although he declined to give a specific profit estimate, Mr. Agnelli said the group expected consolidated sales to rise to around 30 trillion lire in 1986 from 27.1 trillion in 1985.

Separately, Mr. Agnelli said that the state-owned Libyan Arab Finance Corp. was unwilling to sell its stake in the group, Italy's largest private company, back to Fiat. Libya owns 13 percent of Fiat's common stock and 15 percent of its preferred.

"If they were to sell, we would buy it," he said. He later specified that the Agnelli family holding company, Istituto Finanziario Industriale, has the first option to buy the shares if Libya wishes to sell them. *(Reuters, AP)*

Cadbury to Buy Soft Drinks for $230 Million

New York Times Service

NEW YORK — Cadbury Schweppes PLC has announced that it will buy the Canada Dry and Sunkist soft-drink operations from RJR Nabisco Inc. for $230 million and that it would then sell Canada Dry's Canadian bottling plants to Coca-Cola Co. for $90 million.

The agreement, which was expected, would end RJR's disappointing foray into the soft-drink industry and give London-based Cadbury Schweppes a stronger presence in North America.

It would also strengthen Coke's distribution system in Canada by giving it manufacturing plants in Toronto and Edmonton, Alberta, where it now lacks bottlers, as well as five regional distribution warehouses. "It's a wonderful deal for Coke," Emanuel Goldman, an analyst at Montgomery Securities, said.

The transactions announced Monday, which must be approved by Cadbury Schweppes shareholders, continue a consolidation of the soft-drink industry that has made it difficult for smaller competitors to keep up with Coke and PepsiCo Inc.

COMPANY NOTES

Bear, Stearns & Co.'s investment group said it had received commitments for the financing it needed to complete a proposed $655-million acquisition of Anderson, Clayton & Co. The group, meanwhile, lost a bid to delay a recapitalization plan at Anderson, Clayton, when Delaware Chancery Court denied its motion to postpone a shareholder meeting.

Cathay Pacific Airways Ltd. has exercised options on two Boeing 747-400 planes ordered from Boeing Commercial Airplane Co. for about 1.7 billion Hong Kong dollars ($218 million). The planes will be delivered between April and May 1989.

Du Pont Co. is combining its $2-billion automotive materials business into a new unit it will call its Automotive Products Department. John P. McAndrews, a company vice president who will head the new department, said the reorganization will allow Du Pont to concentrate on offerings to the auto industry, including finishes, hard thermoplastics, electronics and specialty polymers, films and chemicals.

Johnson & Johnson has received a complaint from the Consumer Product Safety Commission, which recalled 1.6 million toys sold by Johnson & Johnson, saying two babies had strangled on the toys or on string used to tie them across cribs. The company said it had been conducting a campaign to warn that the toys, Soft Triplets, Piglet Crib Gym and Triplets Marching Band, should not be suspended across cribs.

Peoples Jewellers Ltd. said its PJ Owl Acquisitions Inc. unit is raising its Zale Corp. merger proposal to 502 million Canadian dollars ($361 million) from 490 million dollars offered on March 9. Zale common shareholders would receive 42 dollars per share cash and 4 dollars liquidation and redemption amount of a new 14-percent cumulative exchangeable senior preferred stock.

Pillsbury Co. said it sold its Pioneer foods division in Dewitt, Arkansas, to Producers Rice Mills Inc., a farmers' cooperative. Terms were not announced.

BUSINESS PEOPLE

Gibbs, a Dallas Lawyer, Nominated to Head IRS

Compiled by Our Staff From Dispatches

WASHINGTON — President Ronald Reagan said Monday that he intends to nominate Lawrence B. Gibbs, a prominent Dallas lawyer, as commissioner of the Internal Revenue Service. He would succeed Roscoe L. Egger Jr.

Mr. Gibbs, 47, served with the IRS as deputy chief counsel and assistant commissioner from 1972 to 1975, under the former commissioner, Donald Alexander. He was appointed by President Richard M. Nixon.

Currently a partner in the law firm of Johnson & Swanson in Dallas, Mr. Gibbs graduated from Yale University and the University of Texas School of Law.

He is a former chairman of the American Bar Association's administrative practices committee, which deals with IRS issues.

A spokesman for Mr. Gibbs in Dallas said the nominee was not immediately available for comment.

Mr. Egger, 65, announced his intention to retire in mid-February. He resigned from the office effective April 30, after five years in the job.

Nippon Steel Aide To Keidanren Post

TOKYO — Eishiro Saito, president of Nippon Steel Corp., has been named head of the Keidanren, Japan's most powerful employers' organization, following a general assembly that also appointed nine new vice presidents.

The assembly in addition increased the number of vice presidents working with Mr. Saito from 10 to 12.

Among the new vice presidents are Akiro Morita, president of Sony Corp., and his successor as head of the association of electronics industries, Shoichi Saba. Mr. Saba is president of Toshiba Corp.

Hiram Walker Resources Ltd. said M.A. Cohen, president of Olympia & York Enterprises, has been appointed president. He succeeds A.E. Downing, who continues as chairman and chief executive officer. The company also said that G.L. Newman, executive vice president of Olympia & York Developments, will be named executive vice president of Walker.

Comair Inc. said that David A. Siebenburgen has been appointed executive vice president and chief operating officer, succeeding David Mueller, who continues as president. A spokeswoman said that Mr. Siebenburgen continues as chief financial officer.

Vie de France Corp. said Lloyd J. Faul will step down as president, effective around Oct. 21. The company said a successor will be named in time to permit an orderly transition of the company's top management.

Walker Telecommunications Corp. said Maurice R. Rodrigue has been named president of its telephone systems division. Mr. Rodrigue had been director of U.S. sales for ITT Corp.'s business and consumer communications division. He succeeds David Lyons, former president of the division.

The Securities and Exchange Commission said the director of its New York office, Ira Lee Sorkin, planned to step down Sept. 30 to return to private practice. He has been with the agency for more than two years. Mr. Sorkin said he will be joining the firm of Squadron, Ellenoff, Plesent & Lehrer to concentrate on civil and criminal litigation.

DeKalb Corp., a farm product and energy company, said that John W. McCarter Jr., its president and chief operating officer, had been asked to resign over what it called "differences over strategic issues." Bruce P. Bickner, 42, DeKalb's executive vice president, was named to succeed Mr. McCarter.

(UPI, AP, Reuters, AFP, NYT)

Italy's Price Index Up 0.4%

Reuters

ROME — Italy's consumer price index rose 0.4 percent in May compared with a 0.3-percent increase in April, the national statistics institute, Istat, said Tuesday.

ARAMCO
NOTICE OF SALE

Sale of IBM Computers

ARAMCO offers for sale the following:

1. IBM Computer Model 3033 AP System Processor; Two Consoles; Power and Coolant Distr.Syst. Unit; Communication Unit; and attached Processor.
2. IBM Computer Model 3033 MP System Processor; Two Consoles; Power and Coolant Distr. Unit; and Communication Unit.
3. IBM Computer Model 3033/A16; Console; Power Coolant Distr. Unit; Communication Unit; and attached Processor.

Copies of Bid Instructions are available from:

Aramco Sales Unit, Building 3124, Room 20, Dhahran, Saudi Arabia. Phone 874-7586 or 874-7655, Telex 801220 ASAO SJ.

Aramco Affairs Office, Nasiriyah Street, opposite King Faysal Specialist Hospital, Riyadh, Saudi Arabia, Phone 464-1055.

Aramco Purchasing Office, Hada Center, Hada Street, Sharafiyah, Jeddah, Saudi Arabia, Phone 653-4390 Ext. 289 or 310.

ARAMCO

All the above items are available for viewing between May 24 thru June 22,-1986.
Viewing to be arranged through the Aramco Sales Unit in Dhahran.

Bid Closing Date: June 23, 1986.

(S-3-88)

NEOPHYTES: *Insider Case Halts Promising Careers on Wall Street*

(Continued from first finance page)

matters at Paul, Weiss. Peter Haje, the law firm's spokesman, declined to comment on his character or performance, but others there said he had not made much of an impression on the partners.

"He seemed a little odd, maybe a kind of naive type," said a lawyer who worked with Mr. David at Paul, Weiss. "He was a bit of a loner at the firm, which is kind of unusual, since it's a pretty gregarious place. He didn't seem to have any money-grubbing quality about him. I think he would have done this with a sense of being a little in a fog."

This lawyer, who, like many of those who discussed the case, asked not to be identified, added: "When he first arrived, we were working on a deal together, and he said he wanted to sit down and find out everything I was working on, and at the time I thought it was just kind of friendly interest on the part of someone from a different firm. But now, when I think back on it, it was a little strange."

Mr. David, a graduate of Providence College in Rhode Island, has both a law degree from Stanford University in California and a graduate business degree from the University of Chicago. He grew up in Cranston, Rhode Island, along with Mr. Shapiro and Mr. Silverman.

The other two defendants, Mr. Salsbury and Mr. Solomon, grew up in Livingston, New Jersey.

Mr. Solomon spent almost a year practicing law at Weil, Gotshal & Manges before joining Marcus Schloss last summer.

Mr. Salsbury, who has an M.B.A. from the University of Chicago, spent two years at Merrill Lynch & Co. before joining Drexel Burnham in August 1985.

None of the defendants is married, and three of them, Mr. David, Mr. Salsbury and Mr. Shapiro, live in a 35-story luxury building where the one-bedroom apartments each has rent for $2,000 and up a month.

Mr. Solomon lives nearby, and Mr. Silverman, who worked at the Boston office of Arthur Young & Co. accounting firm for five months after graduating from Boston College, lives with his parents in Cranston.

Federal investigators say that Mr. Silverman's name was on the account at Moseley, Hallgarten through which he, Mr. David and Mr. Shapiro traded.

According to those who know the defendants well, Mr. Solomon and Mr. Salsbury — who resumed their boyhood friendship when they found they were both working in arbitrage in New York — frequently discussed business matters.

The sources also say that Mr. Solomon spoke with Mr. David almost every day.

However, they say, although the defendants frequently spent time as a group, Mr. David discussed different things with different defendants, passing information individually to each of the arbitrage analysts and the stockbroker.

Mr. Salsbury introduced Mr. Solomon to Mr. David at a United Jewish Appeal affair in October 1985, and a few months later, Mr. Salsbury introduced Mr. Solomon to Mr. Shapiro at the Vertical Club, where the four defendants who live in New York work out.

Many people who have worked with the five defendants used the same adjectives to describe them: hard-working, eager, unassuming and, most of all, naive.

Several suggested that Mr. Solomon, a lawyer-turned-arbitrager who apparently did not profit personally from the scheme, may not have known that what he was doing was wrong.

"I basically think he was misguided and didn't fully appreciate what was happening," said a lawyer who knows Mr. Solomon. "I think he was trying to do a job and to impress those above him, and may not have understood how rough a world it is out there, and what the stakes are. My guess is that it wasn't the money that motivated him, but the desire to get ahead in a very competitive environment."

Sources close to Mr. Solomon said he considered himself a scapegoat, since the information he got from Mr. David was used by the firm, not by Mr. Solomon, and since he believes he was just doing what the arbitrage business requires. He is cooperating with investigators.

Mr. Solomon's activities were exposed when an arbitrager at his firm invited him to a Sabbath dinner to meet an eligible woman. The host was wired for sound by federal investigators, and secretly recorded Mr. Solomon's account of his use of inside information.

"It's hard to speculate what went wrong," said Dennis Block, a partner at Weil, Gotshal & Manges, where Mr. Solomon worked after graduating from Stanford Law School. "There are 60 young lawyers who start here every year, and they're all very bright, and they're all eager to please, and they're all well-groomed, and he was no different than any of the others."

"This points out that young professionals want to make it quickly; they're not willing to wait," Ira Sorkin, the New York regional director of the SEC, said. "They want the rewards sooner, and they don't want to make the effort. Greed knows no bounds. There's always someone who makes more than you do. Investment banking is the new gold mine."

Mr. Salsbury has resigned from Drexel Burnham; Mr. Solomon has been discharged by Marcus Schloss; Mr. David has lost his job at Paul, Weiss, and Mr. Shapiro his at Moseley, Hallgarten. Mr. Silverman has been working at his father's CPA firm.

And while the four New Yorkers all still work out at the Vertical Club, they apparently do not speak to each other.

Grain Exporters Fail to Agree On Prices, Trade

Reuters

WHISTLER, British Columbia — The world's five major grain exporters failed in a two-day conference to reach agreement on ending friction over slumping prices, trade battles and protectionism, mainly between the United States and Western Europe.

U.S. and European Community officials vowed no letup in their aggressive marketing strategies and increasing use of subsidies, which are blamed for a worldwide grain glut and sinking prices.

"It is absolutely essential that our trading partners understand that the U.S. is not going to make all the adjustments," Agriculture Secretary Richard E. Lyng said after the meetings.

The EC agriculture commissioner, Frans Andriessen, said U.S. determination to regain a larger world grain share will create difficulties for all exporters for at least two years. He added: "It is quite clear nobody knows what will happen on the world market."

Representatives of Canada, Argentina and Australia also attended the conference. The five exporters account for about 95 percent of world grain sales. Canada's Wheat Board minister, Charles Mayer, arranged the meeting after becoming alarmed at the U.S.-EC battles and the effects on Canada's exports.

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Saudi Oil Output Steady for May

Reuters

BAHRAIN — Saudi Arabian oil production in May remained even with April's levels after a slow start attributed partly to Iranian attacks on tankers, oil industry sources in the Gulf said Tuesday.

They said that May production averaged about 4.5 million barrels per day, excluding production from the neutral zone between Saudi Arabia and Kuwait. Exports early in the month fell as Iranian air attacks in the southern Gulf deterred shipowners from sending vessels into the waterway, the sources said.

But exports rose later as tension in the Gulf eased and as customers took advantage of Saudi volume discounts for May of 50 cents to $1.50 a barrel.

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Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	12 Month Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
94	71½	PhilE pf	9.52	10.2		30z	93½	93½	93½	+½
90½	67⅞	PhilE pf	9.50	11.0		200z	86	85	86	+1
76	56⅝	PhilE pf	7.80	11.0		770z	71½	71	71	−¼
74	55½	PhilE pf	7.75	11.2		200z	69	69	69	−¼
22¾	18¼	PhilSub	1.32	6.3	12	54	21	20¾	20⅞	−⅛
70	36	PhilMr s	2.30	3.4	12	9584	68¼	67⅛	68	
38	19¼	Philpin	.60	1.6	17	178	37½	37	37	−⅝
13⅞	9¼	PhilPet	.60	5.9	6	4429	10½	10⅛	10⅛	−¼
25½	19¼	PhilPt pf	2.15e	10.4		1032	20¾	20½	20¾	
36¼	22⅛	PhilVH	.40	1.1	14	208	36½	35	36½	+1½
44¾	28⅝	PiedA s	.32	.8	12	427	41	40⅝	41	+½
52	50⅝	PiedA pf				271	51½	50¾	51½	+½
20¼	15½	PieNG s	1.20	6.7	10	50	18¼	17⅞	17⅞	−⅛
26½	14⅝	Pier 1	.07	.3	17	1031	27	26¼	27	+⅞
11⅛	9	PiigRg n	.07e	.7		256	10⅛	10¼	10⅜	−⅛
80¼	48	Pilsbry	1.72	2.1	18	1207	80⅞	78⅝	80⅝	+1
27⅝	18⅝	Pioneer	1.24	5.3		3017	23⅞	23½	23½	−⅛
29¼	13⅞	PionrEl	.10e	.4		5	27½	27½	27½	−⅛
61¼	37	PitnyB	1.32	2.1	17	575	63⅛	62½	63⅛	+¼
126	74½	PitnB pf	2.12	1.7		10	125½	125	125½	+1
15⅝	10⅝	Pittstn			140	605	12⅝	12⅜	12⅝	
26½	15	Plains n	.07	.3	54	207	24⅝	24	24⅝	+1
24	12¼	PlanRs	.20	1.0	17	168	20⅜	20⅛	20⅜	+¼
19	8¼	Plantrn	.16	.8	15	97	19¼	18⅜	19¼	+⅜
10⅜	6⅝	Playboy				319	7⅛	7	7⅛	
27¾	19¼	Plesey	.72e	2.3	23	15	32	31	32	+½
17⅝	5⅝	PogoPd	.20	3.0		131	6⅞	6⅝	6⅝	
72⅞	29½	Polarld	1.00	1.5	31	1091	66⅝	65⅜	66⅝	
23⅝	10½	Pondrs	.40	1.7	59	1048	23⅛	22⅝	23⅛	+⅜
24¾	16⅜	PopTal	.80b	3.9	32	38	21	20⅞	20⅞	−⅛
22¼	14⅜	Portec	.80	3.8	25	77	20⅞	19⅝	20⅞	+⅜
28½	17⅞	PortGC	1.96	7.9	9	476	25½	24⅝	25¼	+¼
29¼	22½	PorG pf	2.60	9.2		2	28¼	28¼	28¼	
35⅝	32½	PorG pf	4.40	12.7		54	34⅝	34⅛	34⅝	
35½	32	PorG pf	4.32	12.6		27	34⅜	34	34⅜	+⅞
50⅝	32¾	Potlch	1.56	3.1	20	157	50⅛	50⅛	50⅛	−⅜
57¾	54	Potl pf	3.75	6.5		19	57½	57½	57½	−⅛
43½	27½	PotmEl	2.36	5.5	12	307	43⅝	43	43⅜	−⅜
121	83	PotEl pf	2.44	2.0		1	125	125	125	+7½
53½	42¼	PotEl pf	4.50	8.9		380z	51½	50⅜	50⅝	−⅞
52½	38½	PotEl pf	4.04	8.6		270z	47	47	47	−2
53⅝	44½	PotEl pf	4.23	7.9		380	53¾	53¼	53¼	+1⅛
35½	18⅞	Premin	.40	1.2	25	17	34⅜	34⅛	34⅜	+⅜
29	18⅛	Primk s	1.10	4.1	10	493	27⅝	26¾	26⅞	−⅜
28	14⅛	PrimeC			18	1971	20⅜	19⅝	20⅛	+⅜
45⅛	22⅛	PrimM s	.08	.2	35	684	44⅛	43¼	43⅛	−⅜
79⅝	52⅜	ProctG	2.70	3.5	18	2220	77¼	75⅞	76⅝	−⅜
17¼	12	PrdRs s	.28	1.8	22	89	16	15⅝	16	+⅜
43½	33½	Prolar	1.40	3.8		23	36⅛	36⅛	36⅛	+½
2⅜	1⅛	PruRC n				36	1⅜	1⅜	1⅜	+⅛
8⅛	7⅜	PruRI n	.44e	5.8		78	7⅜	7½	7⅝	
24¼	17½	PSvCol	2.00	10.5	13	1113	19⅝	19	19⅛	+⅛
26	19⅝	PSCol pf	2.10	9.3		26	22¾	22½	22½	−⅛
12⅛	6⅝	PSInd			7	2061	11⅝	11⅜	11⅜	−⅛
32½	20⅛	PSIn pfA				1600z	31½	31	31	+½
18½	6⅛	PSIn pfB				18870z	10½	10	10½	+½
10⅛	6⅛	PSIn pfC				4940z	10½	9½	10½	+½
67	42	PSIn pfD				2490z	64¾	63	64	+1
90	54	PSIn pfE				950z	86½	85¼	86½	+1½
79⅝	50	PSIn pfF				100z	75	75	75	+1
79½	50	PSIn pfG				100z	77	76½	76½	−1
94	56	PSIn pfI				2650z	93	93	93	+1½
83	52	PSIn pfH				9530z	81⅛	80⅛	81⅛	+1⅜
11⅝	4¼	PSvNH			4	327	8⅞	8⅝	8⅞	+⅛
25⅞	9¾	PSNH pf				240z	21	20⅜	20¾	−⅜
25½	10½	PNH pfB				7	21½	22⅜	23½	+¼
33¼	15	PNH pfC				9	29	29	29	
31¼	13⅞	PNH pfD				28	27	26½	27	
31¼	13⅞	PNH pfE				180	27	26⅛	26⅞	+⅛
27⅝	11⅛	PNH pfF				6	24⅛	23½	24⅛	+⅛
28⅞	12⅛	PNH pfG				35	26⅛	26	26	
37⅜	25½	PSvNM	2.92	9.0	10	663	32⅞	32⅛	32½	
38⅛	26⅝	PSvEG	2.96	8.1	9	1080	36⅛	36⅛	36½	
64⅛	45	PSEG pf	5.28	8.7		10z	60½	60½	60½	−1⅛
25⅝	18⅞	PSEG pf	2.17	9.0		5	24¼	24⅛	24⅛	
26⅝	20⅝	PSEG pf	2.43	9.5		23	26	25⅝	25⅝	+¼
98¼	67⅛	PSEG pf	7.80	8.6		2800z	90¼	90¼	90¼	−⅜
103¼	81½	PSEG pf	9.62	9.7		10z	99	99	99	
3⅞	2¼	Publick				928	3⅜	3¼	3⅜	−⅛
18⅞	10⅝	Pueblo	.16	.9	10	39	17¼	17	17¼	+⅛
14⅛	6	PR Cem			9	51	11⅞	11¾	11⅞	−⅛
22¼	13	PugetP	1.76	8.5	11	652	20¾	20⅝	20⅝	
10⅝	6⅝	PulPe n	.06e	.6	31	1417	10⅛	10⅛	10⅛	−⅛
24	10⅛	PulteHm	.12	.7	22	832	18	17⅜	17¾	+¼
31½	16¼	Purolat	.64l	3.4		207	19⅛	18⅞	18⅞	−⅛
8¼	4⅝	Pyro			9	218	7⅛	6⅞	6⅞	
		Q								
77¼	47	QuakOt	1.40	1.9	18	308	75¼	74¼	74¾	
30	18⅝	QuakSO	.80a	2.8	14	245	29	28⅝	28⅝	−¼
9¼	5	Quanex				433	6⅝	6½	6⅝	−⅛
33	25⅝	Questar	1.72	5.6	12	73	30⅝	30⅜	30½	−⅜
40⅛	19⅝	QkReil	.28a	.9	15	33	33	32⅞	32⅞	+⅛
		R								
10	5¼	RBInd	.04l	.4		22	9⅝	9¾	9⅝	+⅛
66½	39⅝	RCA	1.04	1.6	24	3838	66⅛	66	66¼	+⅛
54¼	36	RCA pf	3.50	6.7		210z	53	52	52	−½
45⅛	35	RCA pf	3.65	8.2		13	44⅝	44⅛	44⅝	−⅛
20	8⅝	RJ Fin	.14	.9	12	14	16⅛	16¼	16¼	−⅛
50	24⅝	RJR Nb	1.48	3.1	13	4604	47⅝	46⅞	47¼	+⅞
125⅛	108	RJR pf	11.50	9.2		1	125	125	125	
139¼	123⅛	RJR pf	12.96	9.4		59	137⅝	137½	137⅝	+⅛
11⅞	6¼	RLC	.20	1.8	29	274	11⅛	10¾	11⅛	+⅛
4½	2⅞	RPC				3	3	3	3	
28	16⅛	RTE	.60	2.7	11	333	22⅝	21⅞	22⅛	+⅜
18¼	11⅛	Radice			9	221	13⅝	13	13⅛	+⅛
71	39⅝	RalsPur	1.10	1.6	16	4899	70½	68⅝	69⅝	+⅝
11	6⅝	Ramad			26	742	9⅝	9	9¼	−⅛
24¼	16⅛	Ranco	.84	3.6	12	20	23½	23⅜	23½	
4⅝	2⅝	RangrO				802	4⅛	3⅞	4	
140	59	Raycm	.44	.4	23	647	101½	100	100¼	−½
13⅞	9⅛	Raymk				6	11	10⅝	11	+⅛
27⅛	19⅝	Raynr n	2.60	12.0		379	22⅛	21	21⅝	−½
67⅞	46⅛	Raythn	1.60	2.7	13	2774	59⅞	59⅝	59⅝	−¼
9⅝	5	ReadBl	.02l			121	7⅜	7⅛	7⅜	
19	6½	RdBat pf	2.12	27.9		72	7⅝	7½	7⅝	
22	6⅝	RdBat pf	2.08e	28.2		33	7⅛	7⅛	7⅜	
16½	8⅝	RecnEq			32	3492	13½	12⅛	13	−½
12⅛	7	Redmn	.72	3.5	19	188	9⅛	8⅞	9⅛	−⅛
15½	8⅝	Reece			62	1	12⅝	12⅝	12⅝	−⅛
1	¼	Regal				176	⅜	⅜	⅜	
9⅝	9⅛	RegiFn n				509	9⅛	9⅛	9⅛	+⅛
43⅛	29⅝	ReichC	.80	2.2		107	36½	35⅝	36⅛	+¼
16⅞	7⅝	RepAir			10	174	16	15⅝	15⅝	
14⅞	7⅝	RepGyp	.36	2.8	14	127	13⅛	12⅞	12⅞	−⅛
49½	27⅝	RpNY s	1.12	2.4	11	103	46⅝	46½	46⅝	+⅛
35	27½	RepBk	1.64	5.7	7	204	29	28⅞	29	−⅛
30⅞	24⅛	RepBk pf	2.12	7.1		34	28⅞	27⅞	28⅞	+½
32½	20⅛	RshCot	.32	1.0	15	22	31⅝	31⅜	31⅜	−⅛
39⅞	23⅛	Revco	.80	2.2	39	686	37⅛	36⅞	37	
21¼	10⅝	Revere			11	116	21⅝	21⅜	21⅜	
19¼	5⅛	Revlon				643	16⅛	15⅝	16	
30⅜	20⅜	Rexhm	.70	2.5	13	108	27⅜	27⅛	27⅛	+⅛
13⅞	13	Rexnrd	.44	2.6	11	645	17⅝	17	17⅛	−¼
52¼	30¼	ReynM	1.00	2.0		766	49⅞	48	49⅞	+⅜
36¼	24	ReyM pf	2.30	6.7		337	34⅝	34	34⅜	
35¼	21½	RiteAid	.58	1.8	22	720	32⅞	32⅝	32⅞	
4⅜	2	RvrOak				83	2⅝	2½	2½	−⅛
51	29⅝	Robshw	1.20	2.7	11	25	46	45¼	45¼	−⅝
31⅞	16½	Robtsn	1.20l			25	17⅝	17¼	17¼	−⅛
19¼	5⅛	viRobins			5	977	12⅝	12⅛	12½	−⅛
28	19⅝	RochG	2.20	8.4	8	162	26⅜	26⅛	26⅛	−⅜
47	34	RochTl	2.56	5.6	12	508	47	45⅝	45⅝	−1⅛
20⅝	17½	RckCtr n	1.76	9.0		2918	19⅞	19⅛	19⅜	+⅜
48⅛	31⅜	Rockwl	1.20	2.6	12	959	46⅛	46	46⅛	−⅜
162⅞	120	RkInt pf	1.35	.8		10	164	164	164	+1½
13	12½	RodRn n				526	12⅞	12⅝	12⅝	−⅛
110⅛	61	RohmH	2.40	2.4	16	130	99⅞	99½	99	+1⅝
34⅜	20¼	RohmH wi				32	33¼	33	33¼	−⅛
36⅛	25⅛	Rohr s			11	1271	30⅝	30⅛	30½	+⅛
38	23⅝	RainCm	.42	1.1	42	38	37⅝	37⅝	37⅝	+¼
30½	9⅝	RollnE s	.08	.3	41	470	29⅝	28⅞	28⅞	−⅜
16½	10	Rollins	.48	3.0	21	91	16⅛	16	16	−⅛
39⅝	11	Roper	.44	1.7	30	418	38⅛	37⅝	38	−⅛
47	32½	Rorer	1.12	2.8	6	667	40⅝	40¼	40⅛	−⅛
28⅞	21⅛	Rothch n			12	228	23⅛	22⅝	23⅛	−⅛
9⅝	5	Rowan	.08	1.3	86	1890	6⅛	6	6	−⅛
80¼	54⅛	RoyID	3.36e	4.4	8	3020	77	75¾	77	+1⅛
17⅝	9⅛	Royint			12	87	10⅛	9⅞	9⅞	−⅛
57	24⅛	Rubmd s	.48	.9	33	1493	55⅛	54½	54½	−⅜
30⅛	15⅛	RussBr			16	55	29	28⅝	28⅝	−⅜
30½	17½	RusTog	.76	2.5	14	7	30¼	30	30	−⅛
37½	15⅛	Russell	.32	.9	21	523	36⅛	35⅛	36⅛	+⅜
45½	21	RyanH	1.20	3.3	12	437	36⅛	36⅛	36⅛	−1⅜
30⅛	16⅛	Ryder s	.44	1.6	16	1426	28⅛	27⅛	27⅛	−⅜
54¼	21	Ryland	.66	1.3	19	437	52	50	52	+1
23	14⅛	Rymer			160	198	20⅜	20¼	20¼	+⅛
14⅛	10⅛	Rymer pf	1.17	9.4		30	12½	12⅛	12½	+⅛
		S								
13	10⅛	SL Ind s	.16	1.3	13	15	12¼	12⅛	12¼	
19	11½	Sabine	.04	.3	69	639	13⅝	13⅝	13⅝	+⅜
18⅛	11½	SabnR	1.98e	15.5		109	13⅛	12⅝	12⅞	+⅜
22⅛	13⅝	SfedBs	.30	1.9	24	352	15⅝	15½	15¼	+¼
14⅞	8⅝	SfgdSc			20	404	15	14⅝	14⅞	
5⅛	1⅛	SfgdS wt				101	5	5	5	
38¼	21¼	SoftKl s	.32	.9	31	138	35½	34⅜	34⅜	−¼
45⅛	29⅝	Safewy	1.70	3.8	12	1420	44⅝	44⅛	44⅞	+⅛
37¾	20¼	Saga	.52	1.4	25	3302	37⅜	37	37⅛	+¼
30⅝	19	StJoLP	1.82	6.2	10	47	29¾	28⅞	29¼	−⅛
14⅞	4⅛	viSalant				196	14⅝	14	14⅜	−⅛
50⅛	29⅝	SallieM	.24	.5	19	907	48½	47⅜	48½	+⅜
59⅝	34⅝	Salomn	.64	1.2	13	3557	52½	51⅛	52⅛	
34¼	24⅝	SDieGs	2.38	7.0	10	1117	34	33⅝	34	+¼
9¾	7	SJuanB	.59e	7.4		83	8	7⅞	8	+⅛
12⅞	10	SJuanR				11	11⅝	11½	11⅝	
43⅞	28¾	Sandr	.60	2.1	27	851	29⅝	28⅝	29	+⅛
32¼	22⅝	SAnitRt	2.04	6.9	17	33	29⅝	29⅜	29½	+⅛
26¼	19⅛	SFeSP n				94	25⅝	25⅛	25⅜	−⅛
39⅜	28⅝	SFeSoP	1.00	2.8	14	3638	35⅝	35⅛	35⅛	−⅛
64⅛	38⅛	SaraLe	1.60	2.5	16	565	63⅝	63½	63½	−⅛
33¼	18⅛	SavEIP	1.76	5.4	11	101	33⅛	32⅝	32⅝	+⅛
35½	20¼	SavE A	1.24	3.9		2	35½	34⅝	34⅞	−⅛
13½	11	SavE pf	1.28	9.9		13	12⅞	12⅞	12⅞	
8⅛	3	Savin				42	3⅝	3½	3⅝	+⅛
12⅞	4	Savin pf				5	5⅝	5⅛	5⅛	+⅛
34½	23⅛	SCANA	2.24	6.5	12	1429	34⅛	34	34⅛	+⅛
77	44	SchrPlo	1.28	2.4	19	1718	74⅞	73⅝	74⅞	
39⅛	29	Schimb	1.20	3.7	48	5054x	32½	32	32⅛	
14⅞	9⅝	SciAtl	.12	1.1	18	529	10⅞	10⅝	10⅞	
63¼	38⅝	ScoHP	1.24	2.1	13	1043	59⅝	58⅝	59	+1⅜
18⅛	12⅛	Scottys	.52	2.9	17	120	18	17½	17⅞	
43	24½	SeaCnt	.42	1.7	10	136	25	24⅛	25	+⅛
13⅞	11⅛	SeaCl pf	1.46	11.7		15	12½	12⅛	12½	
16⅞	15⅛	SeaC pfB	2.10	12.9		3	16¼	16¼	16¼	+¼
17	15	SeaC pfC	2.10	13.1		54	16⅛	15⅞	16	
		SeaC pfD	4.12	8.2		91	50	49½	50	
30⅛	18⅛	SeaLnd	.48	1.7		54	27⅝	27½	27⅝	
5⅛	1⅛	SeaCo				5	2⅛	2⅛	2⅛	
64	37⅝	Seagrm	1.00	1.6	18	899	62¼	62⅛	62⅛	+⅛
19⅞	12⅞	Seagul				18	14⅝	14½	14⅝	
43⅞	24½	SealAir	.48	1.1	21	244	42½	42⅛	42⅛	+⅛
31¼	23½	SealPw	1.00	3.6	12	67	28½	28	28	−⅛
50⅛	31⅝	Sears	1.76	3.7	14	6829	47⅛	46½	47	−⅛
107¾	102½	Sear pf	7.46e	7.2		71	103¼	102⅝	103	−⅛
40¼	24⅝	SecPac	1.48	3.9	9	593	38¼	37⅝	38⅛	−⅛
35	22⅝	SvcCp s	.32	1.0	21	1171	32½	31⅝	32	+⅛
14¼	3⅝	SvcRes				58	12⅝	12¼	12⅛	+⅛
23½	12⅞	Shaklee	.72	3.1	18	124	22⅞	22⅛	22⅞	+⅛
23⅜	9¼	Shawin s				1804	21⅛	20⅛	20½	−⅛
48⅛	34½	ShellT	2.90e	6.0	9	383	48⅛	47⅛	48⅛	+1
47⅛	21	ShelGlo	.90	1.9	12	1013	47⅛	47	47⅛	
32¼	16⅛	Shrwin s	.50	1.7	18	273	29½	29⅛	29⅜	−¼
12	6⅝	Shoetwn			13	381	9⅛	9⅛	9⅛	
22⅝	12	Showbt	.60	2.8	20	55	21⅛	21¼	21½	−⅛
23⅛	17	SierPac	1.66	7.4	13	159	22⅛	22¼	22⅛	−⅛
53⅝	33⅛	Singer	.40	.8	16	367	53	52⅝	52⅞	
40⅛	31½	Singr pf	3.50	9.0		37	39⅛	38⅞	38⅞	−1⅜
21	12⅜	Skyline	.48	3.0	18	94	16⅜	16⅛	16⅛	
32	22⅝	Slattery				3	26½	26½	26½	−⅛
10¼	1⅛	viSmith	.08l			222	2⅛	2	2⅛	
100	63⅛	SmkB	3.00	3.1	15	3982	96	95	96	
51¼	30⅝	Smckr s	.60	1.4	19	58	44⅝	43⅝	44⅛	+⅛
59¼	33⅝	SnapOn	1.16	2.0	19	121	58⅝	57⅝	58¼	−⅛
15⅛	9⅝	Snyder	1.50	13.0		120	11⅝	11½	11½	
38⅞	27½	Sonat	2.00	6.9		488	29⅛	28⅞	29⅛	+⅛
22⅝	14⅛	SonyCp	.20e	1.0	13	1241	21	20⅝	20⅝	+⅛
36⅛	25⅝	SooLin	1.20	3.9		357	31½	31	31	−⅜
45⅝	36⅛	SourcC	3.40	7.5		24	45⅛	45⅛	45⅛	
27⅛	21⅛	SrcCp pf	2.40	9.1		8	26⅛	26⅛	26⅛	−⅛
38⅛	25⅝	SoJerin	2.52	6.5	14	89	39⅛	38½	39	+½
47⅛	28⅝	Soudwn	1.00b	3.1	11	30	32⅝	32⅛	32⅝	−⅛
44⅛	28⅝	SoetBk	1.20	2.7	12	1973	44	43½	43⅝	
9	5⅛	SoetPS	2.13t	36.3	35	704	5⅞	5⅞	5⅞	+⅛
31⅞	22⅛	SCalEd	2.16	7.3	9	2102	29⅝	29⅛	29⅝	
25¼	18⅞	SouthCo	2.04	9.4	7	3277	21⅞	21⅝	21⅝	−⅛
35	27⅝	SoIndGs	1.96	6.1	11	63	32½	31⅞	32⅛	−⅛
50⅛	37	SNETl	2.80	5.6	13	176	50	49⅝	49⅝	+⅝
51⅞	37⅛	SoNE pf	3.82	7.4		17	51½	51⅛	51½	+⅛
31	24⅛	SoRy pf	2.60	8.6		7	30⅛	30⅛	30⅛	+⅛
30⅞	16¼	SoUnCo	1.72	10.5	18	260	16⅛	16⅜	16⅜	−⅛
56⅛	33⅜	Soutlnd	1.12	2.1	21	1197	53⅛	52⅝	53⅛	−⅛
73½	49½	Soulld pf	4.00	5.7		133	70⅝	70⅛	70⅛	−⅛
14	5⅛	Soumrk	.24b	2.3	7	2404	10⅛	9⅞	10⅛	+⅜
57⅞	46	Somk pf	6.02e	12.5		11	48	47⅛	48	
31	18⅛	SwAirl	.13	.6	15	1695	21⅝	21⅛	21⅝	+⅛
15⅞	9⅝	SwtFor				107	14	13⅝	13⅝	−⅛
20⅛	15½	SwtGas	1.28	7.0	11	102	18⅛	18	18⅛	+⅛
100	75½	SwBell	6.40	6.4	10	1297	100	99⅛	99⅞	+⅛
28⅛	16⅛	SwEnr	.52	2.6	9	80	20⅛	20⅛	20⅛	
31⅞	22	SwtPS	2.02	6.5	12	245	31⅛	31⅛	31⅛	−⅛
20¼	12⅛	Sparton	.52	3.0	424	10	17⅛	17⅛	17⅛	−⅛
29¼	15⅝	SpectP			84	52	24⅛	24⅛	24⅛	
74⅛	45½	Sperry	1.92	2.6	91	15552	75	74⅛	74⅛	
49½	31⅛	Spring s	1.52	3.1	29	57	49	48⅝	48⅝	+½
50	35⅛	SquarD	1.84	4.0	16	207	45⅛	45⅛	45⅛	−⅛
106	59⅛	Squibb	2.00	2.0	22	576	98½	96½	97⅛	+⅛
28⅛	19½	Staley	.80	3.2		654	25⅛	25	25⅛	−⅛
25	18⅝	StBPnt	.58	2.5	18	189	24	23	23⅛	−⅛
17⅝	10⅛	StMotr	.32	1.9	18	397	17⅛	16⅝	17	+⅛
55⅛	42⅛	StdOil	2.80	6.1	49	1774	46	45½	45⅝	−⅛
75	70⅝	StOil pf	3.75	5.3		10z	71⅛	71⅛	71⅛	−1⅜
33⅛	10⅛	StPac s			17	143	33⅛	32⅞	33⅛	−⅛
30⅛	12½	StdPrd s	.44	2.2	11	417	20⅜	20⅜	20⅜	+⅜
16⅛	12⅝	Standex	.52	3.1	14	127	16⅝	16⅛	16⅝	
46¼	27⅛	StanWk	1.04	2.4	15	761x	44	43	43⅛	−1⅛
43	31⅛	Starrett	1.08	2.7	11	16	41	40⅞	40⅞	−⅜
12⅝	10⅛	StaMSe	1.30	10.0		38	12	11⅞	12	
3½	2½	Stego	.08l	2.7		55	3⅛	3	3	−⅛
16⅝	10⅝	StrlBcp	.80	5.5	10	26	14½	14⅛	14½	+⅛
47⅛	29⅛	SterlDg	1.32	3.0	24	2500	45	43⅝	43⅝	−1
37⅛	18⅛	StevnJ	1.20	3.5		500	34⅛	33⅝	34	
31½	25½	StwWrn	1.68	5.8	22	77	28⅝	28½	28⅝	
14	10⅛	StkVC pf	1.00	8.1		330z	12⅜	12⅛	12⅜	+⅛
58⅛	39	StonsW	1.60	3.4	11	17	47⅝	47⅛	47⅝	
50	24	StoneC	.40	1.1		119	45⅜	44⅛	45⅜	+⅜
51	48	StneC pf	3.50	7.0		122	50⅛	50	50⅛	
55⅛	34⅛	StopShp	1.10	2.2	23	1999	51	49⅛	49⅞	−1
21⅛	14	StorEq	1.92	13.6	13	1330	14⅛	13⅞	14⅛	
7⅛	1½	viStorT				527	4	3⅞	4	
21½	17	StratMt	2.01e	10.7	9	77	19⅛	18⅛	18⅛	−⅛
27½	16⅛	StrldRt	.80	3.1	15	82	26⅛	25½	25⅝	−⅛
10⅛	4⅛	SuavSh				158	9⅛	9	9⅛	+⅛
72	32½	SunCh	.48	.7	14	145	64⅜	64⅛	64⅛	−⅛
14⅛	8⅛	SunEl				227	10⅛	10⅛	10⅛	
25⅛	17⅛	SunEn n	1.72	9.6		498	18½	17⅞	17⅞	−⅛
56⅛	42⅛	SunCo	3.00	6.3	10	993	47⅝	47	47⅝	+⅜
110⅛	90½	SunC pf	2.25	2.3		3	97	97	97	−1⅜
64⅛	42⅛	Sundstr	1.80	2.8	15	205	63⅛	63½	63½	+⅛
7⅛	4	SunMn				296	4⅛	4⅛	4⅛	
8⅛	6⅛	SunM pf	1.19	14.1		110	7⅛	7⅛	7⅛	−⅛
49⅛	31	SunTrst	1.20	2.5	14	93	47⅝	47⅛	47⅝	−⅛
27⅞	17⅝	SupVal s	.38	1.4	22	863	27⅛	26⅞	27⅛	+⅛
67⅛	39⅝	SupMkt	.48	.8	17	246	62⅛	61½	61½	−1
16¼	12	Swank	.24	1.7	20	3	14½	14½	14½	
16½	10½	SymsCp			17	107	12⅛	12⅛	12⅛	
65⅛	28⅝	Syntex s	1.20	1.9	19	1491	63⅛	62½	63⅛	+⅛
30⅛	17⅛	Sysco s	.24	.8	23	638	29⅛	29	29⅛	+⅛
		T								
50⅛	30⅛	TDK	.38e	.8	17	120	47½	47½	47½	+⅛
43¼	29⅛	TECO	2.52	5.9	12	540	42⅜	42⅛	42⅛	+½
11⅛	6⅛	TGIF			22	1540	8½	8	8½	+⅛
21⅛	15⅛	TNP	1.32	6.4	11	30	20½	20⅛	20½	
38	21½	TRE	1.00	2.8	61	348	37	35⅝	36¼	+⅜
110	70⅛	TRW	3.00	2.9		1101	107	104	104⅛	−2⅛
201	132⅛	TRW pr	4.50	2.3		6	196	190	191⅛	−9⅛
3⅞	⅛	viTacBt				142	1⅝	1⅛	1⅝	+⅛
103⅛	72	TaftBrd	1.16	1.2	48	257	101	99½	100⅛	+½
22⅛	16	Talley	.30	1.5	13	111	20⅝	20⅛	20½	
25	19⅛	Talley pf	1.00	4.2		32	24	23⅝	23⅞	+⅛
110½	70⅛	Tambd	3.40	3.0	21	632	115	111	115	+4½
45	30⅛	Tandy			17	4514	42	41	41⅛	−⅛
20½	12⅛	Tndycft			18	1	18⅛	18⅛	18⅛	
65½	47⅛	Tektrnx	1.00	1.7	20	467	60½	59⅝	60⅛	−⅜
4	2⅛	Telcom				20	2⅝	2½	2⅝	+⅛
367⅛	227	Teldyn			13	126	344⅛	337⅛	344⅛	+4⅛
22½	12⅝	Telrate	.40	1.8	29	360	22⅛	21⅝	22⅛	+⅛
69	36½	Telex			14	395	65⅝	64⅝	64⅝	
55⅛	33⅛	Tempin	.72	1.4	16	1027	52⅝	51⅛	52⅛	+⅛
43	34½	Tennco	3.04	7.6	53	6673	40	39	39⅝	+⅜
29⅛	17⅛	Terdyn			136	1854	27⅛	26½	27⅛	−⅛
15	7⅛	Tesoro	.40	3.7		206	10⅛	10⅛	10⅛	
27	19⅛	Tesor pf	2.16	9.1		19	23⅝	23⅛	23⅝	−⅛
37⅝	26	Texaco	3.00	9.0	6	7362	33⅝	33⅛	33⅛	
33⅛	18⅛	TxABc	1.00	5.0		149	20⅛	20	20⅛	−⅛
35⅛	19⅛	TexCm	1.56	6.7	17	885	23⅛	22⅛	23⅛	+⅛
41⅛	29⅛	TexEst	2.20	6.4	719	540	34⅝	34⅛	34⅛	−⅛
35	26	Texind	.80b	2.4	12	178	33⅝	33⅛	33⅝	
148⅛	87½	TexInst	2.00	1.5		789	138	135⅛	136⅛	−1⅛
6⅛	2⅛	TexInt				599	2⅛	2⅛	2⅛	−⅛
34⅛	23⅛	TxPac	.40	1.6	15	25	25⅛	25⅛	25⅛	+⅛
35⅛	25⅛	TexUtil	2.68	8.6	7	6680	31½	30⅞	31⅛	−⅛
5⅛	2⅛	TexfI In			85	95	4⅛	4⅛	4⅛	
65⅛	44⅛	Textron	1.80	3.1	10	1642	58⅛	57⅝	57⅝	−⅛
12½	7⅛	Thack			57	42	10⅛	10⅛	10⅛	
33⅛	16⅛	ThrmE s			26	83	29⅛	29⅛	29⅛	
48⅛	33½	ThmBet	1.52	3.2	21	147	47	46⅛	47	−⅛
26⅛	15⅛	Thomin	.68b	3.0	12	51	22⅛	22⅛	22⅛	+⅛
21	11⅛	ThmMed	.40	2.3	15	32	17⅛	17⅛	17⅛	+⅛
40⅛	18⅛	Thrifty	.64	1.7	22	2883	37	36⅛	36⅛	−⅛
17⅛	5⅛	Tidwtr	.20	2.9		829	7	6⅛	7	+⅛
9⅛	5⅛	Tiger In				2771	7⅛	6⅛	7⅛	+⅛
83½	52	Time	1.00	1.2	25	1826	81⅛	79⅛	81⅛	+1
23⅛	13⅛	Timplx			16	61	17⅛	17½	17⅛	−⅛
68½	43⅛	TimeM	1.50	2.3	19	801	65	63	64⅛	
53⅛	41⅛	Timken	1.00	1.9		32	52⅛	51½	51⅛	+⅛
11⅛	5⅛	Titan				77	9⅛	9⅛	9⅛	
34⅛	25½	TodShp	1.32	4.8		43	27⅛	27½	27⅛	−⅛
23⅛	15⅛	Tokhm s	.48	2.2	14	55	22⅛	21⅛	21⅛	−⅛
25⅛	23⅛	TolEd pf				120	24⅛	24⅛	24⅛	+⅛
32½	26	TolEd pf	3.72	12.5		12	29⅛	29⅛	29⅛	+⅛
32⅛	26⅛	TolEd pf	3.75	12.6		38	30	29⅛	29⅛	−⅛
32	25	TolEd pf	3.47	11.3		22	30⅛	30⅛	30⅛	+⅛
37⅛	30⅛	TolEd pf	4.28	12.4		3	34½	34⅛	34½	
25⅛	17⅛	TolEd pf	2.36	10.8		23	22⅛	21⅛	21⅛	
23	16½	TolEd pf	2.21	10.5		16	21⅛	20½	21	+⅛
26⅛	12⅛	Tonka s	.07	.3	8	211x	24⅛	23⅛	24⅛	−⅛
69½	43	TootRol	.48b	.7	18	62	70	66⅛	69⅛	+2⅛
35⅛	18⅛	Trchm s	.60	1.8	13	812	33½	32⅛	33⅛	−⅛
28	14	ToroCo	.40	1.5	14	76	27⅛	26⅛	27	
5	2⅛	Tosco				721	3⅛	3⅛	3⅛	−⅛
12⅛	3	Towle				362	3⅛	3⅛	3⅛	+⅛
50⅛	33⅛	ToyRUs			38	1100	49⅛	48⅛	48⅛	+⅛
26⅛	16	Tracor	.36	1.8	35	891	20⅛	20⅛	20⅛	
15⅛	12⅛	Traml n	1.40	10.7		821	13⅛	13	13⅛	−½
23	12⅛	TWA				1239	15⅛	15⅛	15⅛	−⅛
16	9	TWA pf	2.25	15.8		97	14⅛	14⅛	14⅛	
40⅛	26⅛	Transm	1.68	4.7	17	1797	35⅛	35	35⅛	−⅛
26	20	TranInc	2.28	9.0		12	25⅛	25⅛	25⅛	−⅛
15	11½	TARlty	1.00	6.9		11	14⅛	14⅛	14⅛	
21⅛	12	TrnCda	1.12	8.4	5	79	13⅛	13	13	
63⅛	43	Transca	6.06e	12.3	115	761	49⅛	49⅛	49⅛	−⅛
75	53	Trnsc pf	3.87	6.2		15	63	62½	62½	−½
59	50½	Trnsc pf	4.75	8.9		36	53½	53½	53½	
22⅛	15⅛	TranEx	2.36	14.1		729	17	16⅛	16⅛	
11⅛	5⅛	Transcn			22	119	10⅛	10	10⅛	−⅛
91	78	TrGP pf	6.65	7.6		3910z	87½	87⅛	87½	+⅛
101	93⅛	TrGP pf	8.64	8.6		110z	100	100	100	
26½	24⅛	TrGP pf	2.50	9.8		9	25½	25½	25½	
19⅛	8	TrnsOh			7	48	17⅛	17⅛	17⅛	+⅛
32	23⅛	Trnwld s	.40	1.3	8	647	31⅛	31⅛	31⅛	−⅛
29⅛	18⅛	Twld wfA					29	29	29	−⅛
40⅛	30	Twld pf	2.00	5.3			38	38	38	−⅛
59½	39⅛	Travler	2.16	4.3	13	8767	50⅛	49	49⅛	−1⅛
68⅛	51	Trav pf	4.16	7.2		169	58⅛	57⅛	57⅛	−1⅛
30½	22⅛	TriCon	3.65e	12.1		161	30⅛	30	30⅛	−⅛
26⅛	18⅛	Triain s	.12	.5	7	413	24⅛	24⅛	24⅛	−⅛
25⅛	16	TrInd pf	.12	.5		35	24⅛	24⅛	25	
36	26⅛	TrInd pf	2.22	6.3		11	35	35	35	
78	43	Tribune	1.00	1.3	14	317	74⅛	72⅛	74½	+1½
5⅛	1⅛	Tricntr	.17e	9.7	2	862	1⅛	1⅛	1⅛	
7½	5½	Trico	.20	3.5	11	72	6	5⅛	5⅛	
20	12½	Trinty	.50	2.7	375	215	19⅛	18⅛	18⅛	−⅛
35½	15⅛	TritEng	.10b	.5	15	64	19⅛	19⅛	19⅛	+⅛
28⅛	22½	TritE pf	2.00	7.5		2	26⅛	26⅛	26⅛	
54⅛	36⅛	TucsEP	3.30	6.3	11	672x	52⅛	52	52½	+⅛
37⅛	17½	Tultex	.48	1.3	21	935	39⅛	36⅛	37⅛	−½
20⅛	16⅛	TwinDs	.90	4.9		13	18⅛	18⅛	18⅛	−⅛
57½	17⅛	TycoL s	.40	1.2	19	528	34½	34	34½	+⅛
17⅛	12⅛	Tyler	.40	2.4	20	31	16⅛	16⅛	16⅛	−⅛
		U								
64⅛	45	UAL	1.00	1.7		1944	59	57½	58⅛	−⅛
22⅛	11⅛	UCCEL			23	25	22⅛	22⅛	22⅛	
40⅛	22⅛	UDC n	4.00	11.4	9	94	35⅛	34⅝	35⅛	+⅛
28⅛	20	UGI	2.04	7.9		108	26	25½	25⅛	+⅛
13⅛	9	UNCRes			17	379	12⅛	12⅛	12⅛	−⅛
18⅛	10⅛	URS	.45r	2.7		60	16⅛	16⅛	16⅛	
46⅛	30⅛	USFG	2.32	5.7	33	3108	41⅛	40⅛	41	−⅛
85	36⅛	USG s	1.92	2.2	12	1539	85½	82⅛	85⅛	+2
42⅛	18	USG wi				12	42⅛	42	42⅛	+⅛
147½	66½	USG pf	1.80	1.2		1	148⅛	148⅛	148⅛	+2⅛
29⅛	12⅛	UniFrst	.20	.7	21	4	29⅛	29⅛	29⅛	
105	53⅛	Unilvr	3.00e	3.0	14	1	98½	98½	98½	+½
186⅛	97⅛	UnNV	5.66e	3.1	16	163	184⅛	183⅛	184⅛	+2⅛
53⅛	33⅛	UCamp	1.64	3.1	29	651	52⅛	51⅛	52⅛	+1⅛
25½	18⅛	UCarb s	1.50	6.5		6568	23⅛	22⅛	23	−⅛
40½	32	UnCrb rt				457	32⅛	32⅛	32⅛	
13⅛	5	UnionC				137	12	11⅛	11⅛	−⅛
25⅛	16⅛	UnElec	1.84	7.5	9	920	24½	24⅛	24½	+⅛
38½	29	UnEl pf	3.50	9.8		7302	35⅛	35⅛	35⅛	+1⅛
49	37	UnEl pf	4.00	8.8		200z	45⅛	45	45½	+½
54½	36⅛	UnEl pfM	4.56	10.0		1002	49	49	49	−1
[illegible]	[illegible]	UnEl pf	2.98	10.5		44	30⅛	30⅛	30⅛	
[illegible]	[illegible]	UnEl pf	2.13	9.1		23	23⅛	23⅛	23⅛	
[illegible]	[illegible]	UnEl pf	2.72	10.0		27	27⅛	27⅛	27⅛	
[illegible]	[illegible]	UEl pfH	8.00	10.2		50z	78½	78½	78½	
24	13½	UnExn	1.62e	9.3		86	17⅛	17⅛	17⅛	+⅛
55⅛	45⅛	UnPac	1.80	3.4	13	1399	53⅛	53⅛	53⅛	+⅛
121½	103⅛	UnPc pf	7.25	6.2		11	117½	116⅛	116⅛	−1⅛
91½	55	Unryl pf	8.00	8.8		790z	91⅛	91⅛	91⅛	+⅛
3⅛	1½	UnitDr				18	1⅛	1⅛	1⅛	
27⅛	16	UnBrnd	.05e	.2		81	26½	26⅛	26⅛	−⅛
31⅛	16⅛	UCbTV s	.08	.3	77	420	31	30	30⅛	+⅛
35⅛	16⅛	UIllum	2.32	8.1	5	128x	29	28⅛	28⅛	−⅛
31⅛	25⅛	UIllu pf	3.97	13.3		19z	30⅛	29⅛	29⅛	+⅛
23⅛	16⅛	UIllu pr	2.20	10.4		100y	21⅛	21⅛	21⅛	+⅛
32½	27⅛	UIllu pf	4.00	13.3		7x	30⅛	30	30	−⅛
17	13	UIllu pf	1.90	12.3		19x	15⅛	15⅛	15⅛	−⅛
27⅛	18	Unitlnd	.64	3.0	14	187	21⅛	20⅛	21⅛	+⅛
51⅛	41⅛	Unitinn	.22	.4	102	10	49	49	49	−⅛
47⅛	27⅛	UJerB s	1.16	2.5	14	58	46⅛	46½	46⅛	+⅛
21⅛	12⅛	UldMM				151	19⅛	19⅛	19⅛	+⅛
3⅛	2	UPkMn			1	10	3	3	3	
39⅛	27⅛	UsairG	.12	.3	8	507	35½	35⅛	35½	+⅛
9⅛	5	USHom				661	7⅛	7⅛	7⅛	−⅛
46	31⅛	USLeas	.80	1.9	13	5	41⅛	41⅛	41⅛	−½
54⅛	34	USShoe	.92	2.1	18	599	44⅛	44⅛	44⅛	−⅛
27⅛	17	USSho wi				4	23⅛	23⅛	23⅛	
33	19	USSteel	1.20	5.5	31	6897	21⅛	21⅛	21⅛	+⅛
56⅛	50	USStl pf	5.10e	10.0		99	52½	50⅛	50⅛	−⅛
33	25⅛	USStl pf	2.25	8.2		199	27½	27⅛	27⅛	+⅛
106	101⅛	USSt pf	10.75	10.4		550	102⅛	102⅛	102⅛	−3⅛
1⅛	⅛	USSt wt				65	1⅛	1⅛	1⅛	
39⅛	29½	USTob	1.96	5.7	10	693	35⅛	34⅛	34½	−⅛
52⅛	36⅛	USWst s			11	1649	51⅛	50½	51⅛	
11⅛	6	UnStck			14	15	9⅛	9⅛	9⅛	+⅛
56⅛	36⅛	UnTech	1.40	2.8	23	1952	50½	50⅛	50⅛	−⅛
44	32⅛	UTch pf	2.55	6.5		209	39⅛	39⅛	39½	−⅛
29⅛	20⅛	UniTel	1.92	7.0		1888	27⅛	27⅛	27½	+⅛
20⅛	11⅛	UWR s	.88	4.4	23	221	21⅛	19⅛	20	−⅛
28½	17⅛	Unitrde	.20	1.0	53	322	21⅛	20½	20½	−⅛
15½	9⅛	Univar	.20	1.5	7	110	13⅛	13	13	−⅛
36⅛	24⅛	UnivFd	1.12	3.1	19	350	36⅛	36⅛	36⅛	+⅛
31	19½	UnLeaf	1.08	3.6	11	309	30	29⅛	29⅛	
16½	13⅛	UMtch n				64	15⅛	15⅛	15½	−⅛
34	19½	Unocal	1.20b	5.5	11	1961	21⅛	21⅛	21⅛	
99⅛	50⅛	Upjohn s	1.52	1.5	28	2041	99	96½	98⅛	−⅛
47⅛	32⅛	USLIFE	1.12	2.6	10	687	43⅛	42⅛	42⅛	+⅛
12⅛	10	UsifeF	1.08a	9.1		19	11⅛	11⅛	11⅛	+⅛
30½	22⅛	UtaPL	2.32	8.0	12	2340	29	28⅛	29	+⅛
31	25⅛	UtPL pf	2.80	9.4		8	29⅛	29⅛	29⅛	
31½	25⅛	UtPL pf	2.90	9.8		40	29⅛	29⅛	29⅛	−⅛
27½	20⅛	UtPL pf	2.36	9.0		1	26½	26½	26½	
25⅛	18½	UtPL pf	2.04	8.5		13	24⅛	23⅛	23⅛	−⅛
34⅛	21	UtiliCo	1.48b	4.6	9	160	32⅛	31⅛	32	
26⅛	21⅛	UtiliCo pf	2.44	9.6		3	25⅛	25⅛	25⅛	−⅛
28⅛	22½	UtiliCo pr	2.61	9.4		6	27⅛	27½	27⅛	
		V								
34⅛	17⅛	VF Cp s	.64	2.2	13	2205	29⅛	29	29⅛	+⅛
14⅛	8	Valero				159	10	9⅝	9⅝	
25⅛	19½	Valer pf	3.44	13.6		41	25⅛	25	25⅛	+⅛
3⅛	2⅛	Valeyln			72	10	2⅛	2⅛	2⅛	+⅛
37⅛	21½	VanDrn	1.10	3.2	10	21	34⅛	34⅛	34⅛	−⅛
5⅛	2⅛	Varco				12	3⅛	3⅛	3⅛	−⅛
15½	8½	Varco pf				3	12	12	12	
32⅛	22½	Varian	.26	.9	40	88	27⅛	27½	27½	−⅛
17⅛	9⅛	Varo	.40	2.7	731	64	14⅛	14⅛	14⅛	−⅛
20⅛	13	Veeco	.40	2.3	29	107	17⅛	17⅛	17⅛	−⅛
12	6⅛	Vendo			59	190	7⅛	7⅛	7⅛	+⅛
14⅛	10⅛	VestSe	1.20a	9.1		82	13⅛	13	13⅛	
15⅛	9½	Vestrn n			9	391	12⅛	12	12½	
36⅛	20⅛	Viacm s	.28	.9	31	1444	31⅛	31⅛	31⅛	−⅛
99⅛	69	VaEP pf	7.72	8.8		30z	88½	88	88	−1⅛
106⅛	78	VaEl pf	8.60	8.2		500z	105	105	105	+½
100	66½	VaE pfJ	7.72	8.8		10z	88	88	88	−1
96⅛	66	VaEP pf	7.45	8.6		60z	86½	86½	86½	+½
24	14⅛	Vishay			18	42	24⅛	23⅛	24⅛	+⅛
85	40⅛	Vornad			22	25	73⅛	73	73	+⅛
109	73⅛	VulcM	2.96	2.8	17	51	107⅛	106⅛	107⅛	+1⅛
		W								
39⅛	26	WICOR	2.60	6.7	9	15	39	38⅛	38⅛	
50	40	WabR pf	4.50	9.0		20z	49⅛	49⅛	49⅛	+⅛
40	17⅛	Wackht	.60	1.7	22	13	36⅛	36	36⅛	+⅛
9⅛	4⅛	Wainoc				98	6⅛	5⅛	6	+⅛
49⅛	23½	WlMart s	.17	.4	39	3354	48⅛	47	48	+⅛
38½	22½	Walgrn	.50	1.3	23	1693	38	37⅛	37⅛	+⅛
27⅛	18⅛	WkHRs g	1.48			112	26⅛	25⅛	26⅛	+⅛
50⅛	32⅛	WalCSv	.50	1.0	21	114	49⅛	48⅛	48⅛	−1⅛
47⅛	26	WallJ s	1.40	3.2		331	43⅛	43½	43½	+⅛
11⅛	9	WallJ pf	1.00	8.6		391	11⅛	11½	11⅛	+⅛
57⅛	26⅛	WrnCm	.50	.9	19	3835	54⅛	53⅛	54	
60⅛	33⅛	WarnrL	1.56	2.7		2016	57⅛	56⅛	57⅛	+½
27⅛	19⅛	WashGs	1.76	6.4	12	22	27⅛	27½	27½	
35⅛	21⅛	WshNat	1.08	3.1	14	245	34⅛	34⅛	34⅛	−⅛
42	40½	WasN pf	2.50	5.9		2	42⅛	42⅛	42⅛	−⅛
31½	21	WshWt	2.48	8.6	10	598	29	28⅛	28⅛	+⅛
48⅛	27⅛	Waste s	.56	1.2	26	1505	45½	44⅛	45½	+½
35½	21⅛	WatkJn	.40	1.2	16	167	32⅛	32½	32⅛	
17⅛	8⅛	WayGos	.28	1.6	26	28	17⅛	16⅛	17⅛	+½
35	19½	WayG pf	1.60	4.8		7	33⅛	33⅛	33⅛	−⅛
6⅛	3⅛	WeanU				28	4⅛	4⅛	4⅛	+⅛
28⅛	16½	WebbD	.20	.7	13	50	27⅛	26½	26½	−⅛
12	8⅛	Wedtch			8	215	9⅛	9⅛	9⅛	+⅛
22⅛	19	WeinR n	1.56	7.1	18	208	21⅛	21⅛	21⅛	
42	25⅛	WelsM s	.54	1.5	18	322	36⅛	36½	36½	
96⅛	51½	WellsF	2.72	2.9	11	794	95⅛	94⅛	95	
52⅛	47	WelF pf	3.60e	7.3		5	49½	49½	49½	−1
29⅛	20½	WelFM	2.80	10.9	12	176	25⅛	24½	25⅛	+1⅛
17⅛	11⅛	Wendy s	.20	1.2	20	3450	16⅛	16⅛	16⅛	+⅛
34⅛	22⅛	WestCo	.48	1.4	18	14	33½	33⅛	33⅛	+⅛
58⅛	37⅛	WstPtP	2.20	3.8	14	255	58	57⅛	58	+⅛
14⅛	9½	WstclT g	1.04			29	10⅛	10⅛	10⅛	
13	5⅛	WnAirL			7	2254	10⅛	10⅛	10⅛	
5	1⅛	WtAlr wt				317	4	3⅛	4	−⅛
33½	20	WAir pf	2.00	7.0		36	28⅛	28⅛	28⅛	
6⅛	⅛	WCNA				1166	1⅛	1⅛	1⅛	−⅛
48⅛	5	WCNA pf	1.81l			44	7	7	7	
140	107	WPacl	1.50e	1.1	13	304	135	132⅛	135	+2⅛
25½	10⅛	WstSL s	.20	.9	12	258	22⅛	22	22⅛	
15⅛	5⅛	WUnion				577	5⅛	5⅛	5⅛	−⅛
46½	27	WnUn pf				1	28	28	28	+1
46	32½	WnU pfC				2	33½	33½	33½	
7⅛	4½	WnU pfS				54	5⅛	5	5	−⅛
14⅛	8⅛	WnU pfE				11	8⅛	8⅛	8⅛	
17½	8⅛	WUTl pfA				15	14	14	14	
57⅛	25	WstgE	1.40	2.6	14	1958	53	52⅛	53	+⅛
56	34⅛	Westvc	1.32	2.6	15	338	50	48⅛	50	+1
40⅛	24⅛	Weyerh	1.30	3.5	26	1190	36⅛	36	36⅛	−⅛
51⅛	37⅛	Weyr pf	2.80	5.8		24	48⅛	48⅛	48⅛	−⅛
56⅛	46⅛	Weyr pr	4.50	8.5		84	53⅛	52⅛	53	−⅛
13⅛	6⅛	viWhPit				92	11½	11⅛	11½	+⅛
23	13⅛	viWhPit pf				10z	20	20	20	
80½	42½	Whirlpl	2.00	2.5	15	952	78⅛	78⅛	78½	−⅛
34⅛	19⅛	Whitehl			15	35	28½	28⅛	28⅛	−⅛
28⅛	17⅛	Whittak	.60	2.1	27	1671	28½	27⅛	28⅛	+⅛
17⅛	8	Wilfred	.12	.7	18	41	17	16½	16½	−⅛
18½	7⅛	WillcxG	.10	.6	7	111	15⅛	15⅛	15½	+⅛
33½	21⅛	William	1.40	5.9	48	982	23⅛	23⅛	23⅛	
12⅛	3	WilmEl			36	310	7⅛	7⅛	7⅛	−⅛
7⅛	4	WilshrO	.10b	1.6	27	17	6⅛	6⅛	6⅛	
45	32⅛	WinDix	1.74	4.0	16	97	43½	42⅛	43½	+1
20⅛	8½	Winnbg	.20	1.3	30	1688x	16⅛	15⅛	16	−⅛
9⅛	5⅛	Winner				71	5⅛	5⅛	5⅛	+⅛
10⅛	4½	WinterJ	.05e	.5	23	18	9⅛	9⅛	9⅛	
51½	30⅛	WiscEP	2.68	5.3	12	225	50½	50	50⅛	−⅛
103	76	WisE pf	8.90	9.0		100z	99	99	99	
100⅛	66	WisE pf	7.75	8.1		90z	95½	95½	95½	
27⅛	23⅛	WisG pf	2.55	9.4		4	27⅛	27⅛	27⅛	+⅛
49⅛	28⅛	WiscPL	2.84	5.9	12	42	48	47⅛	47⅛	+⅛
49½	35½	WiscPS	2.86	5.8	11	80	49⅛	48⅛	49	+⅛
56⅛	33	Witco	1.48	2.7	14	621	55⅛	55	55⅛	−⅛
14	9⅛	WolvrW	.24	2.1	22	122	11⅛	11⅛	11½	+⅛
46	21⅛	Wlwth s	1.12	2.6	15	1602	44⅛	43⅛	43⅛	−⅛
5⅛	3	WrldAr				63	4⅛	4	4⅛	
45⅛	22⅛	Wrigly s	.96	2.4	19	87	41	40⅛	40⅛	+⅛
4⅛	2⅛	Wurltzr				16	3⅛	3⅛	3⅛	
17½	10⅛	WyleLb	.32	2.4	41	720	13⅛	13⅛	13⅛	−½
22½	15	Wynns	.60	2.7		162	22⅛	22⅛	22⅛	−⅛
		X								
72⅛	45⅛	Xerox	3.00	5.1	14	2505	59⅛	58⅛	59⅛	−⅛
58⅛	52⅛	Xerox pf	5.45	9.8		12	55⅛	55½	55½	
28⅛	20⅛	XTRA	.64	2.7		121	24⅛	23⅛	24	
		Y								
17	13½	YorkIn n				385	14⅛	13⅛	14⅛	
		Z								
37	26⅛	ZaleCp	1.32	3.5		1327	38	37	37⅛	+1⅛
12⅛	3½	Zapata	.03i			377	4⅛	4⅛	4⅛	
81⅛	47⅛	Zayre	.64	.8	24	353	79⅛	78⅛	79⅛	+⅛
29⅛	16⅛	ZenithE				2439	27⅛	26⅛	27⅛	+⅛
36⅛	17⅛	ZenLbs	.10i	.3	20	1127	32⅛	30⅛	31½	−1⅛
18⅛	8⅛	ZenLb wt				23	16⅛	16	16	−⅛
22⅛	14	Zero s	.29	1.6	18	408	18½	18⅛	18⅛	
45⅛	32⅛	Zurmin	1.32	3.4	14	145	39⅛	38⅛	38⅛	+⅛

NYSE Highs-Lows

NEW HIGHS 66

AAR Cp s	AdvestGrp	Albertsons	AllenGp pf
Arvin s	Bandag Inc	BaySta Gas	BemisCo s
BlairJn	Borman	Brunswck s	Cenill PSvc
CentrmData	ChasMnh 675	CheesbgP	CollinFds
Colum Gas	Craig Corp	DartKrft	Dexter
Dorsey Cp	E System	Enron 840pf	EssexChm s
Fedders	FedHmeLn pf	FstUnREst s	GulfWest
Hilenbrand	HoughtMif	IowaRes wi	LLCCorp
MEI Divrs	Marriott	Masco s	MassMut Inv
McKesson	Mohasco	NBD Bcp	NACoal
NortonCo	OverShip	Penna PwLt	PepBoys s
PetriRes pf	PhilVanH	Pier 1 Inc	PitneyBow
Plantron	PotEl 244pf	PotEl 423pf	RCA
Reserch Ctl	RockInl pfB	SafegrdSci	SouJer Ind
Sperry Cp	Tambrand	Tools Roll	Tultex
USG s	USG pf	UldWtr s	VishayIntrt
Whittakr	Zale Corp		

NEW LOWS 10

AlaPw adj pf	ArrowElec	ArrowE pf	BrockHtf
BurlNo adj p	CalREIT	EGG Inc	Gulf StaUt
NIM adj pf	StorageEqt		

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

Hanson Trust

1st Half	1986	1985
Revenue	1,550.	1,486.
Pretax Net	157.6	106.1
Per Share	0.055	0.044

France

Peugeot

Year	1985	1984
Profits	543.0	(a)341.0

a: loss.

United States

Brown Group

2nd Quar.	1986	1985
Revenue	339.6	340.9
Oper Net	7.83	8.46
Oper Share	0.42	0.42
1st Half	**1986**	**1985**
Revenue	707.9	703.1
Oper Net	22.3	20.1
Oper Share	1.18	1.00

1985 6 months net excludes loss of $11 million from discontinued operations. 1986 net excludes gain of 6 cents a share in quarter and 12 cents a share in half from adoption of financial accounting standards statement.

General Cinema

2nd Quar.	1986	1985
Revenue	226.6	213.3
Oper Net	19.8	18.2
Oper Share	0.54	0.48

1st Half	1986	1985
Revenue	464.5	417.8
Oper Net	36.6	22.2
Oper Share	1.00	0.85

1986 net excludes profits of $272,000 vs $475,000 in quarter and $545,000 vs $706,000 in half from discontinued operations.

Gulf & Western

2nd Quar.	1986	1985
Revenue	863.9	837.0
Oper Net	45.7	24.3
Oper Share	0.73	0.35
1st Half	**1986**	**1985**
Revenue	1,700.	1,680.
Oper Net	79.9	49.4
Oper Share	1.28	0.70

1985 net excludes gain of $28.9 million in quarter and $58.4 million in half from discontinued operations.

Phillips-Van Heusen

1st Quar.	1986	1985
Revenue	104.1	120.0
Net Inc.	3.80	2.56
Per Share	0.60	0.41

Whittaker

2nd Quar.	1986	1985
Revenue	295.0	284.2
Net Inc.	(a)4.53	8.48
Per Share	—	0.67
1st Half	**1986**	**1985**
Revenue	565.1	560.5
Net Inc.	(a)2.84	14.4
Per Share	—	1.92

a: loss.

U.S. Buyer Confidence Fell Sharply in May, Conference Board Says

United Press International

NEW YORK — U.S. consumer confidence in May took its largest dip in a year, reflecting sagging optimism for future business conditions and a sharp decline in buying plans, the Conference Board reported Tuesday.

The business research group's Consumer Confidence Index, in which 1985 equals 100, stood at 96.1, down three points from 99 in April. The monthly survey covering 5,000 U.S. households revealed that only 20 percent were expecting business conditions to improve, down from nearly 23 percent in April.

Fifteen percent expected employment conditions to brighten, down from more than 17 percent, and only 26 percent expected their incomes to rise during the next six months, compared with about 31 percent in April.

Consumer buying plans tumbled after a major increase in the previous month. Plans to buy automobiles declined to 9 percent in May, down from 11.4 percent in April.

Home-buying plans continue to be strong, however, propelled by lower home mortgage rates across the country. Five percent of the households said they planned to buy a home in the next six months, the same figure recorded in April.

A board spokesman said that while the economy has been waiting for consumer spending to provide the thrust for accelerated growth, the latest readings suggest that moment had not arrived yet.

IMF Reports Increase In First-Quarter Trade

Agence France-Presse

WASHINGTON — Merchandise trade by industrialized countries increased sharply in the first quarter of the year compared with a year earlier, the International Monetary Fund reported Tuesday.

Exports by these countries were up 19.4 percent to $346.6 billion and imports were up 16 percent to $373.4 billion. Their combined trade deficit dropped to $26.8 billion from $31.6 billion a year earlier.

The U.S. trade deficit rose to $43.5 billion from $31.4 billion. Japan increased its surplus to $12.7 billion from $6 billion, and West Germany's surplus jumped to $9.5 billion from $4.2 billion, the IMF said.

Inflation in the industrialized nations dropped to its lowest rate since 1967, the IMF reported. The annual rate was an overall 3.2 percent, compared with 4.3 percent in the first quarter of 1985.

Reaching More Than a Third of a Million Readers in 164 Countries Around the World.
Herald Tribune

U.S. Futures

Via The Associated Press

June 3

Grains

Season High	Season Low		Open	High	Low	Close	Chg.	
WHEAT 5,000 bu minimum; dollars per bushel								
3.10	2.41	Jul		2.56	2.49	2.49¼	—.04½	15,711
2.99	2.42	Sep		2.57	2.51	2.51¼	—.04	9,435
3.09	2.51	Dec		2.66	2.58¾	2.58¾	—.03¾	6,915
3.08	2.51	Mar		2.64¾	2.58½	2.58½	—.03½	1,399
3.00	2.44	May		2.54	2.48½	2.48½	—.03¼	253
2.50	2.36	Jul		2.40	2.38	2.38½	—.01½	135
Est. sales 9,000. Mon.'s sales 8,085. Mon.'s open int 33,848, up 452.								
CORN 5,000 bu minimum; dollars per bushel								
2.86	2.15½	Jul		2.39¾	2.35	2.35½	—.03¼	36,728
2.70	1.97	Sep		2.05	2.00¼	2.00½	—.01¾	14,621
2.35½	1.92½	Dec		1.97¾	1.94½	1.94¾	—.01¼	53,511
2.42½	2.02	Mar		2.07½	2.04	2.04¼	—.01	7,261
2.42	2.07	May		2.12½	2.09½	2.10	—.01½	2,675
2.27	2.07½	Jul		2.12½	2.09¾	2.10	—.01½	932
1.98½	1.97½	Sep		2.00¼	1.98	1.98	—.01½	16
Est. sales 20,000. Mon.'s sales 19,154. Mon.'s open int 115,744, up 736.								
SOYBEANS 5,000 bu minimum; dollars per bushel								
6.58	4.97	Jul		5.28¾	5.25¼	5.27½	+.01¾	25,608
6.09	4.98½	Aug		5.22½	5.19½	5.20¼	+.01	5,794
5.53	4.96	Sep		5.11	5.08¾	5.09¾	+.00¾	4,139
5.56½	4.97¾	Nov		5.08½	5.05¼	5.06¾	+.01½	25,432
5.65	5.06	Jan		5.17¼	5.14¾	5.16¼	+.02½	2,847
5.75	5.15½	Mar		5.25½	5.24	5.25¼	+.01¾	1,585
5.74	5.22	May		5.31	5.29½	5.31	+.02½	446
5.76	5.26	Jul		5.35	5.32¾	5.33½	+.02	158
5.40	5.35	Aug				5.32½	+.02	2
Est. sales 18,000. Mon.'s sales 59. Mon.'s open int 446, off 65,291.								
SOYBEAN MEAL 100 tons; dollars per ton								
167.00	134.00	Jul		148.50	146.70	147.40	—.30	18,250
163.50	135.50	Aug		148.00	146.40	147.00	—.40	6,664
160.50	137.50	Sep		146.30	145.20	145.40	+.30	3,851
160.00	136.80	Oct		145.00	143.00	143.90	—.60	5,069
162.10	136.00	Dec		145.90	145.00	145.60	+.50	11,013
163.10	136.00	Jan		147.80	146.50	146.50	+.50	1,516
163.10	147.60	Mar				148.70	+.20	999
166.00	150.50	May		152.50	152.50	152.50	+.50	508
Est. sales 80,000. Mon.'s sales 6,998. Mon.'s open int 47,070, up 362.								
SOYBEAN OIL 60,000 lbs; dollars per 100 lbs.								
25.25	17.05	Jul		17.50	17.22	17.27	—.01	22,685
25.15	17.16	Aug		17.60	17.39	17.42	—.03	9,357
24.05	17.10	Sep		17.70	17.50	17.50	—.01	4,573
22.80	17.25	Oct		17.75	17.44	17.50		5,149
22.50	17.51	Dec		18.05	17.80	17.82	+.02	12,803
22.35	17.70	Jan		18.15	17.90	17.92	+.07	1,732
20.25	18.20	Mar		18.40	18.25	18.25	+.05	1,042
20.90	18.48	May		18.70	18.55	18.55	+.05	468
Est. sales 12,000. Mon.'s sales 22,401. Mon.'s open int 57,809, up 3,774.								

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.	
CATTLE 40,000 lbs.; cents per lb.								
66.60	52.70	Jun		53.25	52.42	52.55	—.30	10,667
61.75	50.15	Aug		50.70	49.95	50.12	—.22	23,215
60.60	49.52	Oct		50.15	49.50	49.75	+.15	11,634
61.75	51.70	Dec		52.07	51.60	51.85	+.18	8,718
60.20	51.70	Feb		52.20	51.75	52.20	+.22	1,779
58.90	53.30	Apr		53.70	53.30	53.60	+.30	391
57.70	54.60	Jun				54.60		29
Est. sales 16,824. Mon.'s sales 17,643. Mon.'s open int 56,333, up 597.								
FEEDER CATTLE 44,000 lbs.; cents per lb.								
68.70	53.25	Aug		56.07	55.30	55.70	+.20	4,005
64.25	52.40	Sep		54.10	53.40	53.82	+.32	1,919
64.10	52.85	Oct		54.45	53.90	54.05	+.15	2,550
64.00	54.15	Nov		55.60	55.15	55.20	+.10	800
63.00	56.25	Jan		57.45	57.10	57.40	+.40	189
60.00	56.75	Mar		57.15	57.15	57.20	+.20	49
60.50	57.00	Apr				57.40	+.40	10
Est. sales 936. Mon.'s sales 1,594. Mon.'s open int 9,522, up 265.								
HOGS 30,000 lbs.; cents per lb.								
50.95	39.80	Jun		50.80	50.20	50.65	+.25	5,437
49.85	40.45	Jul		48.75	47.82	48.07	—.38	9,043
48.00	39.00	Aug		46.35	45.40	45.50	—.55	5,217
42.60	36.50	Oct		42.30	41.70	41.82	—.35	1,987
43.30	38.37	Dec		42.65	42.05	42.10	—.32	1,558
44.00	39.95	Feb		42.20	41.70	41.70	—.22	1,116
41.60	37.20	Apr		39.02	38.65	38.82	—.20	227
43.00	39.00	Jun		40.95	40.85	40.85	—.15	291
41.60	40.20	Jul		41.27	41.27	41.27	—.05	28
Est. sales 7,516. Mon.'s sales 7,876. Mon.'s open int 25,104, off 392.								
PORK BELLIES 38,000 lbs.; cents per lb.								
76.10	51.05	Jul		69.85	67.85	68.85	—.07	5,961
71.25	49.90	Aug		67.70	66.10	67.00	+.28	3,049
62.60	56.40	Feb		61.00	59.55	59.67	—1.30	1,753
62.00	56.30	Mar		60.00	58.50	58.50	—1.32	86
62.75	58.00	May		60.70	60.40	60.40	—1.50	43
		Jul		62.25	62.25	62.25		
Est. sales 7,330. Mon.'s sales 3,997. Mon.'s open int 10,892, up 262.								

Food

Season High	Season Low		Open	High	Low	Close	Chg.	
COFFEE C 37,500 lbs.; cents per lb.								
278.38	135.50	Jul		193.00	188.00	188.84	+4.37	7,021
282.78	137.50	Sep		196.50	192.00	193.04	+3.92	4,929
287.10	138.00	Dec		200.50	195.85	197.25	—.84	2,818
280.33	156.75	Mar		201.50	197.50	200.00	—1.41	1,219
271.83	189.00	May		202.75	202.75	202.75	—1.50	372
266.25	216.50	Jul		204.50	202.00	204.13	—1.37	180
255.00	219.00	Sep				203.88	—5.62	42
Est. sales 3,400. Mon.'s sales 2,892. Mon.'s open int 16,581, off 184.								
SUGAR-WORLD 11 112,000 lbs.; cents per lb.								
9.50	3.79	Jul		7.70	7.31	7.38	—.27	22,379
9.46	4.05	Sep		7.82	7.50	7.46	—.27	371
9.55	4.02	Oct		7.97	7.56	7.63	—.27	43,597
9.53	6.25	Jan		8.05	7.90	7.80	—.22	224
9.66	6.03	Mar		8.30	8.02	8.05	—.22	18,509
9.82	6.75	May		8.44	8.17	8.22	—.18	5,364
9.92	3.86	Jul		8.40	8.38	8.39	—.18	3,306
		Sep				8.50	—.18	
9.60	8.28	Oct		8.70	8.70	8.62	—.15	846
Est. sales 12,769. Mon.'s sales 12,000. Mon.'s open int 94,598, off 490.								
COCOA 10 metric tons; $ per ton								
2429	1715	Jul		1749	1691	1725	+3	6,405
2430	1779	Sep		1806	1755	1784	—1	6,514
2425	1835	Dec		1855	1805	1845	+6	4,715
2385	1884	Mar		1894	1865	1885	+2	2,446
2184	1902	May		1924	1900	1918	+2	990
2200	1930	Jul				1935	+3	1,170
2040	1955	Sep		1955	1955	1963	—2	1,987
Est. sales 4,378. Mon.'s sales 3,118. Mon.'s open int 24,421, up 175.								
ORANGE JUICE 15,000 lbs.; cents per lb.								
157.50	83.50	Jul		99.90	98.00	99.30	+.95	2,887
127.25	82.00	Sep		99.95	98.00	99.55	+1.05	1,447
125.00	82.50	Nov		101.00	98.50	100.55	+1.80	578
113.00	83.75	Jan		101.00	99.10	101.45	+1.85	634
122.00	83.90	Mar		102.00	100.20	101.85	+1.85	1,177
109.00	84.50	May				102.25	+1.85	631
101.70	84.75	Jul		101.50	101.20	102.75	+1.85	447
		Sep				102.75	+1.85	
		Nov				102.75	+1.85	
Est. sales 500. Mon.'s sales 1,088. Mon.'s open int 6,921, off 92.								

Metals

Season High	Season Low		Open	High	Low	Close	Chg.	
ALUMINUM 40,000 lbs.; cents per lb.								
		Jun				55.00	—.50	
63.45	44.50	Jul		55.35	54.80	55.00	—.50	824
		Aug				54.90	—.40	
61.20	46.90	Sep		54.95	54.70	54.80	—.30	342
61.75	48.95	Dec		55.25	54.75	55.05	—.30	186
57.60	56.00	Jan				55.15	—.30	10
59.40	54.50	Mar		55.75	55.75	55.25	—.30	27
57.65	49.40	May				55.35	—.30	13
60.45	50.00	Jul				55.45	—.30	2
52.15	51.50	Sep				55.55	—.30	13
		Dec				55.70	—.30	
		Jan				55.80	—.30	
		Mar				55.90	—.30	
Est. sales 80. Mon.'s sales 425. Mon.'s open int 1,417, off 27.								
COPPER 25,000 lbs.; cents per lb.								
67.45	62.40	Jun				61.65	—.70	
72.55	60.35	Jul		62.80	61.85	61.90	—.75	36,624
		Aug				62.10	—.75	
70.90	60.90	Sep		63.05	62.25	62.25	—.75	20,215
70.30	61.60	Dec		63.40	62.60	62.60	—.70	11,726
70.20	63.30	Jan				62.70	—.70	45
70.00	62.55	Mar		63.60	63.10	62.95	—.65	2,076
70.10	62.90	May		63.80	63.60	63.20	—.65	455
69.95	63.25	Jul		63.60	63.60	63.50	—.65	197
70.35	61.50	Sep				63.80	—.65	54
69.50	65.45	Dec		64.90	64.90	64.20	—.65	48
70.80	70.80	Jan				64.35	—.65	2
68.50	65.60	Mar				64.65	—.65	
Est. sales 7,900. Mon.'s sales 5,207. Mon.'s open int 71,442, up 156.								
SILVER 5,000 troy oz.; cents per troy oz.								
554.0	485.0	Jun		511.5	511.5	514.2	+.7	746
945.0	487.0	Jul		519.5	512.5	517.0	+.5	32,025
		Aug				520.2	+.5	
940.0	493.0	Sep		525.5	519.0	523.5	+.5	9,674
799.0	503.0	Dec		536.0	529.0	533.3	+.5	12,769
789.0	510.5	Jan				536.6	+.5	119
770.0	511.0	Mar		543.5	540.0	543.0	+.5	5,213
732.0	520.0	May		551.5	548.0	549.7	+.5	9,843
746.0	524.0	Jul		554.5	554.5	556.6	+.5	3,490
729.2	532.0	Sep				563.8	+.5	782
694.0	543.5	Dec		577.0	577.0	575.0	+.5	860
607.0	553.0	Jan				579.0	+.5	13
598.0	535.0	Mar				586.8	+.5	67
Est. sales 13,000. Mon.'s sales 17,474. Mon.'s open int 75,601, up 385.								
PLATINUM 50 troy oz.; dollars per troy oz.								
448.00	273.00	Jul		423.90	419.20	421.20	—1.40	10,305
450.00	383.50	Oct		427.00	422.50	424.70	—1.40	3,732
449.50	347.80	Jan		429.00	426.00	427.30	—1.40	1,448
448.50	361.00	Apr		429.50	429.50	429.90	—1.40	917
435.00	417.00	Jul		436.00	436.00	433.40	—1.40	22
Est. sales 2,172. Mon.'s sales 3,907. Mon.'s open int 16,424, off 158.								
PALLADIUM 100 troy oz.; dollars per oz								
119.30	91.50	Jun		106.50	105.50	105.60	—.80	719
119.00	91.70	Sep		108.25	107.00	107.10	—1.15	3,677
120.00	94.25	Dec		109.75	108.50	108.35	—1.15	1,133
120.00	102.00	Mar		111.25	111.25	109.60	—1.15	181
113.00	112.50	Jun				110.85	—1.15	12
Est. sales 194. Mon.'s sales 1,279. Mon.'s open int 5,722, off 17.								
GOLD 100 troy oz.; dollars per troy oz.								
433.50	320.50	Jun		343.50	341.70	342.30	—.10	5,772
		Jul				343.70	+.20	
427.50	328.00	Aug		346.20	344.50	345.30	+.20	40,764
395.70	331.50	Oct		349.50	348.40	348.60	+.20	7,693
392.00	336.50	Dec		353.00	351.80	352.10	+.20	17,048
397.50	337.30	Feb		356.90	356.10	355.90	+.20	10,724
405.00	346.30	Apr				359.60	+.20	8,278
409.00	350.50	Jun		363.80	362.80	363.40	+.20	8,965
408.50	356.00	Aug		368.00	368.00	367.60	+.30	6,575
420.80	361.80	Oct				371.70	+.30	5,070
399.40	367.00	Dec				376.20	+.40	2,581
384.20	373.50	Feb				380.90	+.50	515
		Apr				385.70	+.60	
Est. sales 15,000. Mon.'s sales 18,349. Mon.'s open int 113,985, off 1,053.								

Financial

Season High	Season Low		Open	High	Low	Close	Chg.	
US T. BILLS $1 million; pts of 100 pct.								
94.71	87.81	Jun		93.65	93.56	93.61		8,548
94.86	88.80	Sep		93.65	93.52	93.64	+.07	22,971
94.75	89.05	Dec		93.55	93.44	93.56	+.07	5,586
94.56	89.58	Mar		93.36	93.22	93.35	+.08	913
94.35	90.50	Jun		93.06	92.95	93.06	+.08	686
94.18	90.83	Sep		92.69	92.69	92.80	+.08	319
93.93	91.48	Dec		92.44	92.43	92.55	+.09	117
93.80	92.22	Mar		92.19	92.19	92.31	+.09	6
Est. sales 14,052. Mon.'s sales 14,561. Mon.'s open int 39,166, off 230.								
10 YR. TREASURY $100,000 prin; pts & 32nds of 100 pct								
105-6	74-30	Jun		97-16	96-4	97-14	+1-8	19,021
104-22	80-7	Sep		96-22	95-5	96-19	+1-13	58,746
103-8	80-2	Dec		95-28	94-15	95-25	+1-14	2,169
102-6	89-15	Mar				94-31	+1-14	270
Mon.'s sales 37,750. Mon.'s open int 80,206, up 5,660.								
US TREASURY BONDS (8 pct-$100,000;pts & 32nds of 100 pct)								
105-15	56-29	Jun		93-15	91-18	93-14	+1-16	53,894
104-20	56-29	Sep		92-22	90-23	92-20	+1-16	144,793
103-25	56-25	Dec		91-29	90	91-27	+1-15	14,084
102-30	56-27	Mar		91-3	89-6	91-3	+1-15	4,032
102-5	63-12	Jun		90-12	88-22	90-12	+1-16	3,135
101-22	63-4	Sep		89-23	88	89-23	+1-17	2,266
101-10	62-24	Dec		89-4	87-1	89-4	+1-18	1,160
100-26	67	Mar		88-19	86-25	88-19	+1-19	1,158
99-23	66-25	Jun		88-3	86-21	88-3	+1-19	648
99-12	76-8	Sep				87-21	+1-19	207
99-2	85-22	Dec		87-9	85-16	87-9	+1-19	301
Est. sales 290,000. Mon.'s sales 310,718. Mon.'s open int 224,878, up 15,175.								
MUNICIPAL BONDS $1000x index;pts & 32nds of 100 pct								
103-17	79-10	Jun		92-10	91-18	92-10	+22	3,495
103-1	79-10	Sep		91-17	90-10	91-16	+1	4,141
98-22	88-20	Dec				91-1	+29	2
95-25	95-2	Mar				90-13	+1	1
Last index 92-14, off 08. Mon.'s sales 5,253. Mon.'s open int 9,639, off 56.								
CERT. DEPOSIT $1 million; pts of 100 pct								
93.93	86.43	Jun		93.22	93.18	93.22	+.03	129
93.97	87.86	Sep				93.10	+.10	21
93.80	88.34	Dec				92.88	+.11	1
91.15	91.15	Sep				91.98	+.13	
Est. sales 6. Mon.'s sales 1. Mon.'s open int 161.								
EURODOLLARS $1 million; pts of 100 pct.								
93.69	86.73	Jun		92.93	92.84	92.92	+.06	44,876
93.75	87.00	Sep		92.78	92.62	92.77	+.10	64,414
93.42	87.28	Dec		92.59	92.43	92.58	+.11	25,740
93.42	87.64	Mar		92.34	92.19	92.32	+.12	15,029
93.20	88.84	Jun		91.97	91.85	91.99	+.12	9,115
92.99	89.29	Sep		91.63	91.51	91.68	+.13	6,274
92.80	90.18	Dec		91.34	91.23	91.40	+.13	4,268
92.42	91.01	Mar		91.14	90.94	91.14	+.13	4,519
Est. sales 62,498. Mon.'s sales 54,400. Mon.'s open int 174,258, up 362.								
EUROPEAN CURRENCY 125,000 units								
98.35	87.77	Jun		94.73	94.17	94.43	+1.47	124
96.80	87.60	Sep		94.65	94.16	94.40	+1.49	15
Est. sales 196. Mon.'s sales 77. Mon.'s open int 126, up 5.								
BRITISH POUND $ per pound; 1 point equals $0.0001								
1.5525	1.1530	Jun		1.4975	1.4840	1.4900	+155	25,838
1.5420	1.3240	Sep		1.4880	1.4755	1.4815	+165	5,331
1.5300	1.1590	Dec		1.4825	1.4680	1.4740	+175	467
1.4875	1.4400	Mar				1.4660	+180	3
Last spot 1.4870, up 115. Est. sales 11,313. Mon.'s sales 8,969. Mon.'s open int 31,639, up 1,055.								
CANADIAN DOLLAR $ per dlr; 1 point equals $0.0001								
.7360	.6845	Jun		.7205	.7165	.7168	—3	[illegible]
.7305	.6809	Sep		.7172	.7128	.7132	—4	[illegible]
.7285	.6790	Dec		.7132	.7090	.7098	—4	[illegible]
.7256	.6770	Mar		.7090	.7070	.7062	+31	274
.7243	.7068	Jun		.7065	.7065	.7028	—39	27
Last spot .7171, off 15. Est. sales 7,393. Mon.'s sales 8,051. Mon.'s open int 14,210, off 767.								
FRENCH FRANC $ per franc; 1 point equals $0.00001								
.14805	.12130	Jun				.13800	+280	195
.14400	.12900	Sep				.13785	+280	39
Last spot .13750, up 214. Mon.'s open int 234.								
GERMAN MARK $ per mark; 1 point equals $0.0001								
.4648	.3335	Jun		.4413	.4377	.4393	+79	50,512
.4675	.3762	Sep		.4441	.4404	.4420	+80	8,475
.4703	.3800	Dec		.4460	.4440	.4450	+84	334
.4730	.4370	Mar				.4480	+85	11
Last spot .4380, up 68. Est. sales 31,293. Mon.'s sales 26,978. Mon.'s open int 59,332, up 846.								
JAPANESE YEN $ per yen; 1 point equals $0.000001								
.006245	.004220	Jun		.005849	.005788	.005815	+86	30,321
.006280	.004690	Sep		.005884	.005823	.005849	+87	6,325
.006320	.004720	Dec		.005917	.005870	.005888	+88	842
.006025	.005850	Mar				.005931	+88	3
Last spot .005798, up 69. Est. sales 25,514. Mon.'s sales 24,096. Mon.'s open int 37,491, off 672.								
SWISS FRANC $ per franc; 1 point equals $0.0001								
.5580	.4190	Jun		.5334	.5297	.5322	+113	23,753
.5625	.4790	Sep		.5370	.5327	.5353	+114	[illegible]
.5650	.4015	Dec		.5395	.5367	.5395	+120	[illegible]
.5662	.5125	Mar				.5430	+120	
Last spot .5305, up 105. Est. sales 24,015. Mon.'s sales 24,516. Mon.'s open int 31,852, up 1,086.								

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.	
LUMBER 130,000 bd. ft.; $ per 1,000 bd. ft.								
190.90	144.00	Jul		164.60	160.50	161.80	—2.00	3,385
182.40	145.50	Sep		161.50	158.10	160.40	—.10	1,400
174.50	146.00	Nov		159.50	154.80	159.20	+1.40	1,007
175.00	150.80	Jan		162.00	161.50	163.50	+1.20	299
175.20	153.00	Mar		165.00	162.50	164.00		167
173.00	160.00	May		164.00	164.00	164.50	+.10	43
Est. sales 2,761. Mon.'s sales 2,949. Mon.'s open int 6,301, off 41.								
COTTON 2 50,000 lbs.; cents per lb.								
70.05	56.05	Jul		68.25	67.94	68.16	+.06	5,966
		Aug				35.00		1
65.50	34.30	Oct		35.43	34.95	34.97	—.28	2,573
59.25	34.15	Dec		35.75	35.15	35.17	—.31	13,392
49.50	35.80	Mar		36.58	36.05	36.12	—.21	1,031
52.75	36.70	May		37.30	37.15	37.15	+.20	342
60.80	37.55	Jul		38.25	38.10	38.10	—.05	323
41.20	38.20	Oct				38.50	—.05	94
Est. sales 1,500. Mon.'s sales 1,875. Mon.'s open int 23,721, up 19.								
HEATING OIL 42,000 gal; cents per gal								
74.80	31.40	Jul		38.40	37.65	37.98	+.18	[illegible]
74.15	32.00	Aug		38.80	38.05	38.54	+.45	[illegible]
72.50	32.80	Sep		39.60	38.80	39.32	+.32	4,971
73.55	33.90	Oct		40.35	39.65	40.11	+.31	3,782
73.50	34.85	Nov		41.05	40.60	40.75	+.40	1,843
75.48	35.40	Dec		41.45	41.00	41.42	+.40	5,450
54.00	36.20	Jan		42.10	41.45	41.82	+.40	595
61.80	36.90	Feb		42.25	41.75	41.30	+.40	257
43.85	38.50	Mar		40.50	39.00	39.30	+.40	142
41.80	36.00	Apr		38.20	38.10	37.20	+.40	197
41.75	35.00	May		36.25	36.10	35.30	+.40	182
43.00	37.80	Jun				35.90	+.40	4
Est. sales 14,499. Mon.'s sales 18,803. Mon.'s open int 43,062, up 2,085.								
CRUDE OIL 1,000 bbl.; dollars per bbl.								
27.53	10.15	Jul		14.10	13.75	13.87	+.06	34,553
27.23	10.30	Aug		13.60	13.25	13.36	+.01	30,023
27.80	10.60	Sep		13.35	13.00	13.20	+.04	11,318
26.73	10.80	Oct		13.35	13.00	13.22	+.13	8,275
26.60	11.01	Nov		13.35	13.00	13.25	+.18	3,919
26.20	11.20	Dec		13.38	13.05	13.28	+.15	10,980
26.30	11.90	Jan		13.30	13.00	13.24	+.21	1,671
24.90	11.35	Feb		13.27	13.10	13.26	+.24	1,453
15.70	11.35	Mar		13.35	13.27	13.28	+.27	348
14.65	11.55	Apr				13.30	+.30	150
14.75	12.50	May				13.32	+.33	68
Est. sales 26,877. Mon.'s sales 34,175. Mon.'s open int 102,481, up 4,389.								

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.	
S&P COMP. INDEX points and cents								
250.40	183.90	Jun		246.50	243.60	246.10	+1.05	[illegible]
252.70	187.00	Sep		248.75	245.75	248.45	+1.30	[illegible]
254.60	178.40	Dec		249.05	248.00	250.65	+1.20	1,069
257.00	235.00	Mar		250.00	250.80	252.90	+1.15	10
Last index 245.51, up .47. Est. sales 101,795. Mon.'s sales 99,929. Mon.'s open int 99,663, up 292.								
VALUE LINE points and cents								
248.80	197.80	Jun		244.85	242.45	244.85	+1.70	11,017
250.35	200.85	Sep		246.15	243.70	246.00	+1.60	4,288
258.00	220.50	Dec				247.10	+1.60	87
253.20	238.80	Mar				248.55	+1.60	75
Last index 245.27, up .33. Mon.'s sales 5,316. Mon.'s open int 15,467, up 860.								
NYSE COMP. INDEX points and cents								
143.95	106.90	Jun		141.70	140.05	141.65	+.80	11,181
145.40	108.30	Sep		143.10	141.45	143.05	+.85	4,012
146.55	121.10	Dec		144.25	142.70	144.30	+.85	928
147.70	136.90	Mar		145.50	143.90	145.55	+.85	248
Last index 141.04, up .18. Est. sales 16,467. Mon.'s sales 15,400. Mon.'s open int 15,902, up 195.								
MMI MAXI INDEX 250 x index								
359.25	310.90	Jun		355.00	350.60	354.85	+2.50	4,554
360.00	332.60	Jul		356.10	351.70	356.10	+2.80	148
360.50	338.70	Aug		356.70	356.50	356.70	+2.60	3
362.10	331.00	Sep		358.00	354.00	357.90	+2.85	41
Last index 354.54, up 2.35. Mon.'s sales 7,648. Mon.'s open int 6,746, off 544.								

Commodity Indexes

	Close	Previous
Moody's	955.60 f	957.40 f
Reuters	N.A.	1,769.10
D.J. Futures	114.50	114.53
Com. Research Bureau	N.A.	204.50

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Currency Options

June 3

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jun	Jul	Sep	Puts—Last Jun	Jul	Sep
12,500 British Pounds-cents per unit.							
BPound	140	r	r	r	0.05	r	1.60
149.18	145	4.45	r	r	0.30	1.15	r
149.18	150	0.95	1.95	3.40	2.35	r	5.45
	155	0.20	r	1.95	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	69	r	s	2.71	r	s	r
	70	2.00	r	r	r	0.17	0.40
71.77	71	0.77	1.00	r	r	r	r
71.77	72	0.29	0.45	0.85	0.52	0.73	r
71.77	73	r	r	r	1.05	1.37	r
	74	r	r	0.20	r	r	r
62,500 West German Marks-cents per unit.							
DMark	37	r	s	r	r	s	0.06
43.90	40	4.08	s	r	r	s	r
43.90	41	3.08	r	r	0.01	0.11	0.34
	42	r	r	r	0.06	0.28	0.56
43.90	43	1.03	1.43	2.83	0.16	0.57	0.93
43.90	44	0.46	0.88	1.60	0.52	0.93	1.40
	45	0.14	0.50	1.15	1.20	1.55	1.98
43.90	46	0.04	0.27	0.81	2.20	r	r
43.90	47	r	r	0.53	r	r	r
43.90	49	r	r	0.22	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	135	r	r	6.25	0.50	r	r
137.89	140	r	r	r	2.50	4.00	6.00
137.89	145	r	r	2.20	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	51	7.47	s	r	s	s	0.41
58.10	54	r	r	r	r	r	0.72
	55	r	r	4.29	0.03	r	r
58.10	56	2.10	r	r	0.15	r	r
58.10	57	1.40	r	r	0.30	0.63	1.22
	58	0.90	1.26	2.28	0.60	r	1.80
	59	0.34	0.79	1.70	1.18	1.81	r
	60	0.07	0.34	1.20	r	r	r
	62	0.02	r	0.82	r	4.00	r
58.10	63	r	0.13	0.50	r	r	r
58.10	65	r	r	0.31	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	49	r	r	r	0.09	r	
53.19	50	r	r	r	r	r	0.56
53.19	52	1.38	1.73	r	0.15	0.59	1.05
	53	0.44	r	2.02	0.42	r	1.53
53.19	54	0.28	0.78	1.49	r	r	r
53.19	55	0.06	r	1.10	r	r	r
62,500 European Currency Units-cents per unit.							
ECU	95	0.75	r	r	r	r	r

Total call vol. 11,789 Call open int. 225,402
Total put vol. 12,604 Put open int. 272,759
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

London Commodities

June 3

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
SUGAR Sterling per metric ton						
Aug	173.60	166.00	167.00	167.40	173.00	173.60
Oct	178.00	170.40	171.40	171.60	177.00	177.60
Dec	N.T.	N.T.	174.40	176.00	180.00	182.00
Mar	185.80	179.80	180.20	180.60	186.60	187.00
May	N.T.	N.T.	183.80	184.40	190.00	191.00
Aug	N.T.	N.T.	187.00	188.60	193.00	195.00
Oct	N.T.	N.T.	192.00	193.60	195.00	197.40
Volume: 3,431 lots of 50 tons.						
COCOA Sterling per metric ton						
Jly	1,307	1,298	1,301	1,302	1,318	1,320
Sep	1,330	1,322	1,321	1,322	1,338	1,340
Dec	1,364	1,360	1,360	1,362	1,372	1,373
Mar	1,396	1,390	1,391	1,392	1,402	1,404
May	1,416	1,410	1,408	1,411	1,417	1,427
Jly	1,433	1,428	1,428	1,430	1,435	1,440
Sep	1,447	1,437	1,435	1,450	1,448	1,460
Volume: 2,632 lots of 10 tons.						
COFFEE Sterling per metric ton						
Jly	1,925	1,848	1,880	1,885	1,817	1,820
Sep	1,965	1,889	1,930	1,935	1,863	1,865
Nov	1,995	1,925	1,962	1,964	1,895	1,905
Jan	2,030	1,985	1,985	1,995	1,942	1,945
Mar	2,021	2,000	1,995	2,005	1,956	1,960
May	N.T.	N.T.	2,028	2,040	1,975	1,985
Jly	N.T.	N.T.	2,030	2,085	1,980	2,010
Volume: 4,146 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Jun	120.25	117.50	117.75	118.25	117.50	118.00
Jly	120.75	118.00	118.25	118.50	118.00	118.50
Aug	122.50	120.25	121.50	122.00	120.50	120.75
Sep	124.75	123.00	124.25	124.75	123.50	123.75
Oct	127.25	125.50	126.00	126.50	125.50	126.00
Nov	129.25	128.00	128.50	129.25	127.50	127.75
Dec	133.50	130.00	132.00	132.50	129.00	129.50
Jan	N.T.	N.T.	129.00	135.00	128.00	133.00
Feb	N.T.	N.T.	126.00	138.00	125.00	134.00
Volume: 2,986 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

Paris Commodities

June 3

	High	Low	Close Bid	Close Ask	Ch'ge
SUGAR French francs per metric ton					
Aug	1,500	1,469	1,474	1,476	+10
Oct	1,520	1,495	1,501	1,504	+5
Dec	1,535	1,515	1,515	1,525	+8
Mar	1,570	1,550	1,550	1,555	—3
May	N.T.	N.T.	1,585	1,595	—2
Aug	N.T.	N.T.	1,625	1,640	—7
Est. vol.: 1,708 lots of 50 tons. Prev. actual sales: 797 lots. Open interest: 28,181					
COCOA French francs per 100 kg					
Jly	N.T.	N.T.	—	1,400	—30
Sep	N.T.	N.T.	1,410	1,418	—31
Dec	1,450	1,450	1,435	1,445	—33
Mar	N.T.	N.T.	1,455	1,465	—30
May	N.T.	N.T.	1,470	1,480	—33
Jly	N.T.	N.T.	1,485	—	—30
Sep	N.T.	N.T.	1,495	—	—30
Est. vol.: 1 lots of 10 tons. Prev. actual sales: 16 lots. Open interest: 166					
COFFEE French francs per 100 kg					
Jly	N.T.	N.T.	—	2,049	+30
Sep	2,085	2,020	2,063	2,065	+32
Nov	2,125	2,095	2,100	2,120	+34
Jan	N.T.	N.T.	2,100	2,170	+40
Mar	N.T.	N.T.	2,120	2,180	+50
May	N.T.	N.T.	2,125	2,185	+50
Jly	N.T.	N.T.	2,127	—	+50
Est. vol.: 150 lots of 5 tons. Prev. actual sales: 246 lots. Open interest: 993					

Source: Bourse du Commerce.

Asian Commodities

June 3

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Jun	N.T.	N.T.	342.70	343.30
Aug	345.40	345.40	345.40	346.00
Sep	N.T.	N.T.	347.00	346.70

Volume: 10 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
Jly	203.00	205.00	204.00	206.00
Aug	204.50	206.50	205.50	207.50
Sep	206.50	208.50	207.50	209.50
Oct	207.50	209.50	208.50	210.50
Nov	208.50	210.50	209.50	211.50
Dec	209.50	211.50	210.50	212.50

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
RSS 1 Jly	170.00	170.50	173.00	173.50
RSS 1 Aug	171.00	171.50	174.00	174.50
RSS 2 Jly	167.00	169.00	169.50	171.50
RSS 3 Jly	165.00	167.00	167.50	169.50
RSS 4 Jly	162.00	164.00	164.50	166.50
RSS 5 Jly	157.00	159.00	159.50	161.50

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Close Ask	Previous Bid	Previous Ask
Jun	586.00	590.00	580.00	605.00
Jly	595.00	600.00	590.00	595.00
Aug	590.00	594.00	590.00	595.00
Sep	583.00	595.00	560.00	585.00
Oct	580.00	583.00	560.00	585.00
Nov	580.00	590.00	560.00	585.00
Jan	560.00	600.00	560.00	600.00
Mar	570.00	610.00	570.00	610.00
May	580.00	620.00	580.00	630.00

Volume: 102 lots of 25 tons.
Source: Reuters.

Cash Prices

June 3

Commodity and Unit	Tue.	Year Ago
Coffee 4 Santos, lb	2.05	1.38
Printcloth 64/30 38 ½, yd	0.46	0.68
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	73-74	79-80
Lead Spot, lb	19-21	20-21
Copper elect., lb	68-69	69-73
Tin (Straits)*, lb	3.4386	6.0127
Zinc, E. St. L. Basis, lb	0.35-.38	0.46-.47
Palladium, oz	107-109	98-102
Silver N.Y., oz	5.125	6.05

*: New York spot price.
Source: AP.

U.S. Treasuries

June 3

	Discount Bid	Discount Offer	Yield	Prev. Yield
3-month bill	6.40	6.38	6.60	6.55
6-month bill	6.46	6.44	6.77	6.79
1-year bill	6.53	6.51	6.95	6.98

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	93 23/32	93 25/32	7.79	7.90

Source: Salomon Brothers.

Merrill Lynch Treasury index: 147.20
Change for the day: + 0.78
Average yield: 8.10 %
Source: Merrill Lynch.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

June 3

Strike Price	Calls-Settle Jun	Sep	Dec	Puts-Settle Jun	Sep	Dec
42	1.93	2.75	3.37	0.01	0.06	0.96
43	1.02	2.08	2.75	0.09	0.91	1.30
44	0.32	1.52	2.21	0.39	0.91	1.30
45	0.06	1.08	1.72	1.12	1.86	1.73
46	0.01	0.77	1.34	2.07	2.53	2.20
47	0.01	0.52	1.02	3.07	3.26	3.43

Estimated total vol. 13,036
Calls: Mon. vol. 5,477 open int. 76,344
Puts: Mon. vol. 5,577 open int. 68,378
Source: CME.

S&P 100 Index Options

June 3

Strike Price	Calls-Last Jun	Jly	Aug	Sep	Puts-Last Jun	Jly	Aug	Sep
200	38¾	—	—	—	—	—	—	—
205	—	—	—	33	1/16	1/16	¼	½
210	28¼	28½	—	—	1/16	3/16	7/16	⅝
215	18½	20	21¼	—	1/16	7/16	11/16	1½
220	14¼	16	16⅝	—	3/16	13/16	1½	2 3/16
225	10½	11⅝	11	n.a.	½	1½	2½	3⅛
230	6¼	8⅛	9	11⅛	1⅛	2⅛	4½	5⅞
235	3⅛	5⅛	6⅛	8	2⅛	3⅝	7	7⅛
240	1 5/16	3⅛	4½	6⅛	7⅛	8⅛	10⅛	10⅞
245	7/16	1⅛	2⅛	4⅛	11⅛	14	11⅛	13⅛
250	3/16	⅛	1⅛	2⅛	16⅛	—	15	—

Total call volume 173,324
Total call open int. 579,022
Total put volume 165,499
Total put open int. n.a.
Index:
High 236.34 Low 232.96 Close 234.51 —1.54
Source: CBOE.

Dividends

June 3

Company	Per	Amt	Pay	Rec
INCREASED				
First Natl Bancorp	Q	.17	7-1	6-16
Scott Paper Ltd	Q	.07	7-31	7-17
STOCK				
Genovese Drug	Q	5%	6-25	6-18
STOCK SPLIT				
COMB Co. — 2-for-1				
Dycom Industries — 2-for-1				
Merchants Bancshares — 3-for-1				
Scott Paper Ltd — 2-for-1				
USUAL				
Agra Industries cl A	Q	.05	6-30	6-12
Ausimont Compo NV	Q	.05	7-25	6-20
Block (H&R) Inc	Q	.34	7-1	6-18
Cardinal Distrib.	Q	.02	7-15	7-1
Crock. Barr. OldCtry	Q	.03½	6-26	6-12
Drug Systems Inc	Q	.25	7-7	6-14
EMC Insurance Grp	Q	.12	6-28	6-13
First Mississippi	Q	.06	7-28	6-30
Greif Brothers cl A	Q	.08	7-1	6-18
Gruntal Financial	Q	.04	7-8	6-16
Humana Inc	Q	.19	8-1	7-3
Jim Walter Corp	Q	.35	7-1	6-14
Marsh Supermarkts	Q	.11	8-1	7-18
Merchants Bncshrs	Q	.40	6-30	6-16
Murray Ohio Mfg	Q	.15	7-1	6-13
Oglebay Norton Co	Q	.54	6-12	6-4
Pacific West Bncshr	S	.06	7-21	6-23
Peoples Bancorp NC	Q	.14	6-18	6-2
Tenn-Virginia Engy	Q	.15	7-25	7-3

a-annual; m-monthly; q-quarterly; s-semi-annual.
Source: UPI.

London Metals

June 3

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM Sterling per metric ton				
Spot	793.00	794.00	806.00	807.00
Forward	772.00	773.00	789.00	790.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	934.00	935.00	949.00	949.50
Forward	947.00	947.50	964.00	965.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	928.00	930.00	938.00	941.00
Forward	935.00	937.00	950.00	952.00
LEAD Sterling per metric ton				
Spot	261.00	262.00	260.00	260.50
Forward	267.00	268.00	264.00	266.50
NICKEL Sterling per metric ton				
Spot	2685.00	2695.00	2710.00	2715.00
Forward	2745.00	2750.00	2775.00	2780.00
SILVER Pence per troy ounce				
Spot	347.50	348.50	347.50	348.50
Forward	356.00	357.00	356.00	357.00
ZINC Sterling per metric ton				
Spot	455.00	465.00	465.00	470.00

Source: AP.

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Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
	3⅝	ADI n				232	4⅝	4⅛	4⅝	+ ⅛
	11½	AL Lab s	.18	.9	23	460	20⅝	19⅞	20⅝	+ ⅝
	10¼	AMC s	.10	.7	29	50	15	15	15	+ ⅛
	3¼	AM Intl			13	1471	8⅝	8	8⅛	— ⅛
	25¼	AM Int pf	2.00	6.7		4	30	29¾	30	
	2¾	AOI n			17	30	3⅛	3⅛	3⅛	— ⅛
	78	ATT Fd	5.61e	5.2		41	108½	108	108⅛	— ½
	9½	AcmeU	.32	3.0	33	44	10⅝	10⅝	10⅝	+ ⅛
	10¼	Action			16	82	13⅝	13⅛	13⅝	— ⅛
	1⅛	Acton				122	1⅝	1⅛	1⅝	+ ⅛
	1⅛	AdmRs			28	2	2½	2½	2½	
	23⅝	AdRusl	.16	.4	34	123	38	37	38	+1⅝
	3⅝	Aeronc				683	5⅛	5⅛	5⅛	
	28⅝	AffilPb s	.44	.8	30	115	53⅝	52¾	52⅝	— ⅝
	5⅛	AirExp				6	10½	10½	10½	
	7⅛	AirCal				17	9⅝	9½	9½	— ⅛
	10	ArCal pf	1.20	9.9		25	12⅛	12	12⅛	+ ⅛
	⅛	Alamco			4	15	½	½	½	
	76½	Alamito			18	224	164½	162½	164⅝	+1⅛
	5⅛	AlbaW				14	8⅝	8⅝	8⅝	— ⅛
	8	Altin s			35	343	27⅛	25½	26⅝	+ ⅝
	1⅛	AlmTro				2	2⅝	2⅝	2⅝	+ ⅛
	6½	Alpha			15	10	20⅝	20	20	
	8	Alphaln				44	11⅝	11⅝	11⅝	
	3	AlpinGr			30	100	10⅝	10⅛	10⅛	+ ⅛
	⅛	Altex n				271	⅝	⅝	⅝	— ⅛
	32½	Alcoa pf	3.75	8.8		300z	42⅝	42	42⅝	
	20¼	AlzaCp			57	294	45⅛	44½	45⅛	+ ⅝
	2	AmBrit	.08	1.7		151	5	4⅝	4⅝	— ⅛
	10¾	Amdahl	.20	1.2	29	414	16⅝	16⅛	16⅛	— ⅛
	5⅛	Amedco	.08	.6		120	12⅝	12⅛	12⅝	— ⅛
	9⅝	AmBilt	.15	1.0	9	64	14⅝	14⅛	14⅝	+ ⅛
	13¼	AmCbl n				374	15⅝	15⅛	15⅛	— ⅛
	3⅛	AExFF wt				2452	4⅝	4⅛	4⅛	— ⅛
	4½	AFrucA			58	10300z	10⅛	9⅝	9⅝	— ⅛
	3⅝	AHithM			11	106	5⅛	5½	5⅛	
	6⅛	Alsrael	.30e	2.1	7	32	14⅝	14⅛	14⅝	+ ⅛
	11⅝	AMzeA	.32	3.0		18	17⅝	17⅛	17⅝	+ ⅛
	12½	AMzeB	.32	3.0		3	17⅛	17⅛	17⅛	— ⅛
	2	AMBId				139	4⅝	4⅛	4⅛	
	2⅛	AmOil				49	3⅝	3⅝	3⅝	
	38⅝	APetf		4.2		6	48	48	48	
	12⅛	APrec	.24	1.3	35	1	18⅝	18⅝	18⅝	
	6⅛	AmRlty			19	14	8⅝	8⅝	8⅝	+ ⅛
	4⅝	AmRoyl	.71l		3	464	5⅛	5	5⅛	— ⅛
	3⅛	AScIE			41	576	8⅝	7⅝	8⅛	+ ⅛
	6⅛	ATechC				16	8⅝	8⅛	8⅝	+ ⅛
44		A xon pr	3.55	6.9		9	51⅛	50⅝	51⅛	+ ⅝
	5½	A xon sc				8	9⅝	9½	9⅝	
	1⅛	Ampal	.06	2.3	12	118	2⅝	2½	2⅝	+ ⅛
	5½	Andal			16	75	9⅝	9⅝	9⅝	
	1⅛	AndJcb				27	2⅛	2⅛	2⅛	
	8⅝	Andrea	.72	6.6	25	2	10⅞	10⅞	10⅞	— ⅛
	5⅝	Angeles				3	9⅝	9⅝	9⅝	— ⅛
	⅛	Angel wt				10	1⅛	1⅛	1⅛	
	⅛	vlAngla v				115	⅝	⅝	⅝	
	⅛	ArgoPt				108	1½	1⅛	1⅛	— ⅛
	5½	Arlev			14	80	9⅝	9⅛	9½	
	3⅝	Armtrn				4	4⅝	4⅝	4⅝	— ⅛
	4½	Armel				52	8⅝	8⅛	8⅝	+ ⅛
	7⅛	ArrowA	.20	1.9	43	1	10⅝	10⅝	10⅝	
17½		Arundl			11	21	23	22⅞	23	+ ¼
	6	Asmr g	.20	2.9		45	6⅞	6⅞	6⅞	
	11¼	Astrex			11	5	12½	12½	12½	— ⅛
	⅛	Astrsic				333	1⅝	1½	1½	— ⅛
	10½	Astrol pf	1.80	12.0		16	15⅛	14⅞	15	+ ⅜
	⅛	AtlsCM				50	⅜	½	⅝	+ ⅛
	2⅛	Atlas wt				10	3⅝	3⅝	3⅝	— ⅛
	11⅛	Ausimt n	.10e	.3	25	1203	30	29⅛	29½	+ ½
B										
	3⅝	BAT	.19e	3.2		5371	5⅝	5⅝	5⅝	+ ⅝
	19½	BDM s	.12	.4	26	71	29½	28⅛	29⅜	
	2⅝	BRT				79	4⅛	4⅝	4½	+ ⅛
	9½	BSN			29	63	18½	18⅝	18⅝	
	9⅝	Badger	.50	2.8	18	15	18	17⅝	17⅝	
	13	Baker			15	1	14⅝	14⅝	14⅝	
	8⅝	BaldwS	.22	2.9		1	10⅝	10⅝	10⅝	+ ⅛
	2	BalyM wt				25	4⅝	4⅝	4⅝	— ⅛
	24⅝	BanFd	4.48e	14.8		2	27⅝	27⅝	27⅝	
	7⅝	BnkBld	.40	4.1	9	27	9⅝	9⅝	9⅝	
	3⅛	Barco				3	4⅝	4⅝	4⅝	
	2⅝	BarnEn			23	16	5⅝	5⅝	5⅝	
	5	Barnwl	.10i			10	5	5	5	
	4⅛	BaryRG			12	16	7	6⅝	7	+ ⅛
	8	Baruch	.37f	4.4	34	1	8½	8½	8½	
	7⅝	Beard			12	17	11½	11⅛	11⅛	— ⅛
	6⅛	BeldBlk	.40	7.6		11	8	7⅝	7⅝	
	25⅝	BergBr	.32b	1.1	14	151	29⅝	29⅛	29⅝	+ ⅛
	2⅛	BethCp	.42f	11.6	16	2	3⅝	3⅝	3⅝	
	12⅝	BicCp s	.48	1.7	15	186	28½	28⅛	28½	
	11½	BigV	.44	3.0	14	40	15⅛	14⅝	14⅝	+ ⅛
	13⅝	BioR B s			31	1	33⅝	33⅝	33⅝	— ⅛
		Blessg s	.34	1.9	12	83	18⅛	17⅝	18⅛	— ⅛
	⅛	BlockE				1	½	½	½	+ ⅛
11		BlountA	.45	2.8	38	7	16	15⅝	16	
12		BolarP s			33	181	27½	26⅝	27	+ ¼
	6⅝	BowVal	.20			5x	7⅛	7⅛	7⅛	
	3⅛	Bowmr			13	97	4⅝	4⅝	4⅝	
	15⅛	Bowne	.44	1.8	18	150	25⅛	25	25	— ⅛
	10¼	Brscn s	.80	4.4		11	18⅝	18	18	+ ¼
31		BrnFA	1.24	2.7	12	3	45½	45½	45½	
33⅝		BrnFB	1.24	2.4	13	137	51	50½	50⅝	— ⅛
	2⅝	Buckhn			7	18	4	3⅝	3⅝	
	4½	Buckh pf	.50	8.5		2	6	5⅝	5⅝	— ⅛
	6½	Bushin			27	51	20⅝	19⅝	20⅛	+ ½
C										
	13	CDI			18	9	39¼	39¼	39¼	
	5⅛	CMI Cp			41	440	5⅝	5⅝	5⅝	+ ¼
	⅝	CMX Co				13	1⅛	1⅛	1⅛	
12½	7⅝	CSS n			10	5	10	9⅞	9⅞	
20½	13½	Cablv n				71	19⅝	19½	19½	— ¼
16⅞	9	CaesNJ			18	22	15	14⅝	15	+ ⅛
17⅝	4½	CagleA			105	13	17	16⅝	16⅝	— ⅛
14⅝	6⅝	Calprop	.64f	6.7	17	15	13	12⅝	12⅝	— ⅛
18½	12½	Camco	.44	2.6	9	35	16⅝	16⅝	16⅝	— ⅛
3⅛	1⅛	Campnl				29	1½	1½	1½	+ ⅛
19⅝	13½	CMarc s	.28	1.5		22	18⅝	18⅝	18⅝	+ ⅛
22	11½	CdnOcc	.44			21	12⅝	12⅝	12⅝	— ⅛
71½	38⅝	CWinc			13	4	70⅝	70½	70½	
3½	1⅛	Cardll				26	2⅝	2½	2½	
9⅝	5⅝	Cardis			7	222	7⅝	6⅝	7⅛	+ ¼
23½	11⅝	CareB			24	14	23⅛	23	23	
24½	12	CareA	.10	.4	24	111	22⅝	22⅛	22½	
8⅝	6	CareE B	.15l	2.4	16	49	6⅝	6⅝	6⅝	— ⅛
8⅛	5⅝	CareE A	.02e	.3	15	5	6⅝	6⅝	6⅝	— ⅛
8⅝	2	Casblan				27	4⅝	4⅝	4½	
32⅝	25⅛	CasFd	2.20a	7.5		22	29⅝	28⅝	29⅜	
4⅛	2	Castlnd				4	2½	2½	2½	
10⅛	5	Centenl				17	10	9⅝	10	+ ¼
4⅝	4⅛	CFCda n				99	4⅝	4⅝	4⅝	— ⅛
14	10⅝	CenSe	1.67e	12.4		2	13½	13½	13½	— ⅛
21	14⅝	CtrvBu			14	5	21½	21¼	21½	+ ½
9	5⅝	Cetec	.20	2.8		41	7⅛	7	7⅛	
12¼	8⅛	ChDev n			13	10	11⅛	11	11⅛	+ ⅛
12	8⅝	ChDvA n				15	10⅝	10⅛	10⅝	+ ⅛
4⅛	1⅛	ChmpH				792	2⅝	2⅛	2⅝	+ ⅛
35⅝	13⅛	ChmpP	.72	2.0	18	22	35⅝	35½	35⅝	+ ⅛
29⅝	18	ChlMdA	.20	.8	18	288	24	23⅝	23⅝	— ½
29	18	ChlMdB	.20	.8	18	2	23⅝	23⅝	23⅝	— ½
22⅝	18	ChlRv	1.20a	5.1	16	16	23⅝	23⅛	23⅝	— ½
57½	22⅝	Citadel			7	46	54⅝	54½	54⅝	— ⅛
48⅝	23⅛	CitFst	1.00b	2.3	13	41	43⅝	43	43⅛	+ ⅛
24⅝	11⅝	CitFt wt				2	21⅝	21⅝	21⅝	— ⅛
37⅝	24	CtyGas	1.20	3.2	12	27	37⅝	37⅛	37⅝	+ ½
50⅛	37½	Clarmt	2.14e	4.4		5	49	48⅝	48⅝	— ⅛
11⅝	8	ClarkC	.30e	2.8	22	4	10⅝	10⅝	10⅝	
52⅝	31	Clarost	.95e	1.9	12	4	50⅛	50	50	— ½
20½	11⅛	Clopay	.16	.8		32	20⅛	20	20⅛	+ ⅛
6	3⅝	Cognitr				6	4⅛	4⅛	4⅛	— ⅛
12⅛	7⅝	Cohu	.20	2.2	18	26	8⅝	8⅝	8⅝	— ⅛
7½	3⅛	ColF wt s				929	8	7⅛	7⅝	+ ½
26⅝	11⅝	Comfd s	.40	1.7	8	66	24⅝	23½	23⅝	— ⅝
10⅛	7½	Cominc				238	10	9⅝	9⅝	+ ⅛
11⅝	4½	CmoCn				148	10⅝	10⅛	10⅝	— ⅛
17⅝	5⅝	CmoFd			21	51	16½	16	16½	+ ⅛
12	5⅛	Cmptr s			23	241	12⅛	11⅝	12⅛	+ ⅛
22⅝	14⅛	Cnchm	.40	1.8	11	5	21⅝	21⅝	21⅝	+ ⅛
13	6⅝	ConcdF			29	28	12	11⅝	11⅝	— ⅛
25½	11½	ConrCp			7	41	12	12	12	— ⅛
7⅝	4⅛	Conast				99	4⅝	4½	4⅝	+ ⅛
5⅝	⅝	Conq wt				43	⅜	⅝	⅝	
8⅛	2⅛	ConsOG				7	2⅝	2⅝	2⅝	
38⅝	18	CnStor s			63	1325	34⅝	32⅝	34⅝	+ ⅝
16½	11⅛	vlContA				186	15½	15⅛	15½	+ ⅛
31⅛	17⅝	ContMH			11	4	28⅝	28⅝	28½	+ ¼
14⅝	3⅝	Convst n	.40	6.8		15	5⅝	5⅝	5⅝	
19⅝	16	Copley n	1.10e	6.4		37	17⅛	16⅝	17⅛	+ ⅛
6	2⅝	CosCr n			54	160	5⅝	5⅛	5⅝	+ ⅛
1⅝	⅛	CosCr wt				314	1½	1⅛	1⅝	+ ⅛
17⅝	9⅛	CntrM n	.95e	5.9		370	16⅝	15⅝	16	— ⅛
4⅛	1⅛	Courtld	.07e	1.6		187	4⅛	4⅛	4⅛	+ ⅛
43	31½	Cross	1.44	3.4	18	28	42⅝	42	42⅝	+ ⅛
26	12	CrnCP				39	23⅝	23½	23½	— ⅛
22	11⅛	CrCPB				70	20⅝	20½	20½	
34⅛	21	CwCP pf	1.92	6.8		48	32⅝	32⅛	32⅛	— ¼
12⅝	4⅝	CrownC			14	2	12⅛	12⅛	12⅛	+ ¼
1	⅛	CrutcR				11	⅝	⅝	⅝	+ ⅛
25	19	Cubic	.39	2.0	11	87	19⅝	19⅛	19⅝	+ ¼
31⅛	23⅛	Curtice	.96	3.2	15	9	29⅝	29⅝	29⅝	+ ⅛
1⅛	⅝	CustEn				83	⅝	⅝	⅝	— ⅛
D										
2½	1½	DWG	.08l	3.4		234	2⅝	2⅛	2⅝	— ⅛
14⅝	2⅝	DamEA	.23l			77	2⅝	2⅝	2⅝	
14½	2½	DamEB	.29l			30	2⅝	2⅝	2⅝	— ⅛
4⅝	1⅛	Damson				41	2	1⅝	2	
23	7⅝	Dams pf	.63l			1	7⅝	7⅝	7⅝	— ⅛
26⅝	10	Dams pf	.75l			2	10⅝	10⅝	10⅝	
18	10⅝	DataPd	.16	.9		839	17½	17⅛	17½	+ ¼
17⅝	3⅝	Datarm			8	244	15⅛	14⅝	15	— ⅜
19⅛	13⅛	DeLau n				963	17⅛	16½	17	+ ¼
8	2	DeRose				3	3⅝	3⅝	3⅝	
34⅝	23⅝	DelLb s	.40	1.2	13	10	33	32⅝	33	+ ¼
19⅝	14½	DelVal	1.74	10.0	10	11	17½	17⅛	17⅝	+ ¼
3	⅛	Delmed				844	⅝	⅝	⅝	— ⅛
5½	3⅝	Dsontrn	.23l	5.6		16	4⅝	4⅛	4⅝	
15⅝	7⅝	Desonl			14	6	14⅝	13⅝	13⅝	— ¼
15⅝	10⅝	DevlCo			74	15	15⅛	14⅝	14⅝	— ½
11⅝	6⅝	DynRs n	1.20	16.0	33	39	7⅝	7⅛	7½	
12⅝	6⅝	Diag A			56	35	18⅝	9⅝	18⅛	+ ⅜
9⅝	5½	Diag B			44	5	7⅝	7⅝	7⅝	
2⅛	⅛	Diglcon				103	½	½	½	+ ⅛
44⅝	30⅛	Dillrd s	.12	.3	19	156	44⅛	43⅝	43⅝	— ⅝
6⅝	2⅝	Diodes			21	6	5½	5½	5½	— ⅛
7⅝	4⅝	DirAcln			39	10	5½	5½	5½	— ⅛
2⅝	⅝	DomeP				3945	1⅛	1⅛	1⅛	+ ⅛
		DmeP wt				770				
24½	13	Domtr s	1.00			132	23⅝	23½	23½	— ⅛
2	⅝	Driller				20	1⅛	1⅛	1⅛	
35½	23	Ducom	.88	3.0		13	26⅝	26	26⅝	+ ⅜
22½	16⅝	Duplex s	.52	2.4	12	29	21⅝	21⅝	21⅝	— ⅛
20⅝	12	DurTst	.40b	2.1	23	209	20⅝	18⅝	19⅛	— ⅝
29⅛	21	Dyneer	.80	2.9	15	8	27⅝	27⅛	27⅛	
E										
11⅛	7⅛	EAC	.40	4.3	313	33	9⅝	9⅛	9⅝	
19½	13⅛	EECO	.32	1.7	21	200	19⅝	18⅝	19⅛	+ ¼
12	5⅝	ESI	.37f	4.1	13	46	9	8⅝	9	+ ⅛
4½	2	EagiCl				6	2⅝	2⅝	2⅝	+ ⅛
23½	18	EstnCo	1.00	4.3	11	12	23⅝	23⅛	23⅝	+ ⅛
38⅝	28	Estap	4.17e	13.5	11	2	31	31	31	
16⅛	10⅛	EchoB g	.12			263	14	13⅝	13⅝	
40⅛	18	ElcAm	1.40	4.4	12	3	32	31⅝	32	+ ¼
9⅝	4⅝	ElecSd			30	8	8	8	8	— ⅛
7⅝	2	Elsinor				177	4	3⅝	4	
17⅝	10½	EmMed	.03e	.2		18	17⅝	17	17	— ⅝
16⅛	4⅝	EmCar			7	27	9⅝	9⅛	9⅝	— ⅛
8	5⅝	Endvco			9	87	7⅝	7⅝	7⅝	— ⅛
½		EgyDv wt				3	½	½	½	
16⅝	5⅝	EnDvl	1.00	13.3		8	7⅝	7½	7½	
10⅝	5	EngOil			8	19	5⅝	5½	5⅝	— ⅛
18⅛	8⅝	ESD n			25	9	9⅝	9½	9½	— ⅛
3⅛	1⅛	Ensir pf	.40e	18.8		7	2⅛	2⅛	2⅛	— ⅛
15⅝	5⅝	Erolnd s			16	109	15⅝	15	15½	+ ⅜
30	15⅛	Espey	.40	1.5	.1	115	26⅝	24⅝	26⅛	+1⅛
2⅝	⅝	Esprit				48	2⅝	2⅛	2⅝	
13⅛	6½	EvrJ B	.10	.8		13	13	13	13	— ⅛
13	6	EvrJ A	.20	1.6		5	12⅝	12⅝	12⅝	— ⅛
15⅝	5⅝	Excel	.40b	2.9	14	71	14	13⅝	13⅝	— ⅛
F										
12⅝	8½	FPA			44	18	10½	10¼	10½	
30⅛	18½	Fabind	.50	1.7	12	31	30⅛	29⅝	30⅛	+ ⅜
31⅛	9⅝	FairFin			16	94	30⅝	29⅝	29⅝	—1¼
24⅝	15	Farly pf	1.01f	4.3		21	23⅝	23⅝	23⅝	
7⅝	4⅛	Fldata			2	86	6⅝	6	6⅛	+ ⅛
12⅝	9⅝	FlAust n	.25e	2.5		255	10⅝	10⅛	10⅛	— ¼
11⅛	10⅝	FAusP n				2497	10⅝	10½	10⅝	
15	7⅛	FCapHd			30	402	14⅝	14⅛	14⅝	
6	4⅛	FtCtrl n				55	5½	5⅛	5½	+ ⅛
2½	1⅛	FtCtr wt				40	2⅛	2⅛	2⅛	+ ⅛
15	10⅛	FtConn	1.00a	6.8	9	13	14⅝	14½	14⅝	— ⅛
15½	9½	FWymB	.40	3.7	13	10	10⅝	10⅝	10⅝	+ ⅛
17⅝	9⅝	Felcrp	.25a	1.7	8	246	14⅝	14⅛	14⅝	+ ⅛
22⅝	12⅝	FischP	.93f	5.2	16	28	18	17⅝	17⅝	— ⅛
18⅛	7⅝	FitGE				68	18	17⅝	17⅝	+ ¼
36	24	FltGE pf	4.00	12.5		4	31⅝	31⅝	31⅝	
61½	36⅝	FlaRck	.90	1.6	11	253	57⅝	56⅛	57⅝	+ ⅜
30⅝	21	Fluke	1.14f	4.2	16	170	27⅛	26⅝	26⅝	— ⅛
19⅝	10⅛	Foodrm			10	51	19⅝	19⅛	19⅝	
9⅝	7	FooteM				61	9⅛	9⅛	9⅛	— ⅛
8⅝	5⅛	FthlIG				97	5⅝	5⅝	5⅝	+ ⅛
31⅛	21⅝	ForstC A	.30	1.0	33	18	31	30⅝	31	+ ⅜
30⅝	21⅝	ForstC B	.30	1.0	33	101	30⅝	30⅛	30⅛	+ ⅛
19⅝	10⅛	FordL s				758	17⅝	17⅛	17⅝	+ ½
2	⅝	Fotoml				154	1⅛	1⅛	1⅛	+ ⅛
9⅛	5⅝	FrdHly			86	4	7⅝	7⅝	7⅝	+ ⅛
24	13	FreqE s			23	30	23½	23⅛	23⅝	— ⅝
10⅝	7⅝	Friedm	.28b	2.8	13	22	10⅛	10	10	
11	5	FriesE s			16	87	8½	8⅛	8⅝	— ⅛
39⅝	20⅝	Frischs	.22b	.6	32	35	38⅝	38⅛	38⅝	— ⅛
14½	6⅛	FurVit s	.20	1.4		34	14⅝	14¼	14⅝	+ ⅛
G										
3⅝	1⅝	GTI				20	3	2⅝	2⅝	— ⅛
16½	10½	GalaxC			13	27	15⅛	15	15	— ¼
2⅛	⅛	GalxyO				75	⅝	⅝	⅝	
30⅝	22⅝	Garan	.60	2.2	22	8	26⅝	26⅝	26⅝	— ¼
12⅝	5⅛	GatLit				47	6	5⅝	6	
15	11⅛	GelmS			47	15	14½	13⅝	14	
3⅝	⅝	Gemco				14	1⅛	1⅛	1⅛	
18⅝	11⅛	GDefns	.88	5.6	12	111	15⅝	15⅝	15⅝	
19⅝	13⅝	GnMicr	.10b	.7	15	5	15⅝	14⅝	15⅝	+ ¼
7⅝	3⅝	Genisco			35	21	6⅝	6⅛	6⅛	— ⅛
15	9⅝	GenvDr	.20	1.4	20	14	14⅝	14	14⅝	
14⅝	10⅛	GeoRes			7	9	13⅛	13⅛	13⅛	
5½	2⅝	GeoR wt				13	4⅝	4⅝	4⅝	
12⅝	10	GeoRs pf	1.00	9.0		7	11⅛	11⅛	11⅛	+ ⅛
32⅛	18⅝	GiantF	.60	1.9	16	200	31⅝	31	31	— ⅝
20	9	GntYl g	.25e	2.1		46	12⅛	12⅛	12⅛	— ¼
27⅛	22⅛	Glatft s			17	42	26⅝	26⅛	26⅛	
35⅝	21	Glnmr	1.00b	4.1	23	15	24⅝	24⅛	24½	— ½
4⅛	2⅛	GlobNR			113	24	3⅝	3⅝	3⅝	+ ⅛
1	½	GldFld				268	⅝	½	½	— ⅛
24⅛	17½	GorRup	.80	3.7	14	12	21⅝	21½	21½	
12⅝	6⅝	Graham				1	7⅝	7⅝	7⅝	
8⅝	2⅛	GrahMc	1.10e	46.3	30	49	2⅝	2⅛	2⅝	
22⅝	16½	GrndAu	.20l	1.0	24	26	20⅝	19⅝	20⅛	+ ¼
10⅝	7⅝	Granf			15	49	9⅛	9	9	— ⅛
14⅝	8⅝	GrTech			19	56	13⅝	13⅛	13½	+ ⅛
44½	32⅛	GrtLkC	.52	1.2	25	176	43	42⅝	42⅝	+ ⅛
36	18⅛	Greenm			13	439	20⅝	19⅝	20⅛	+ ⅜
17⅝	9⅛	Greiner	.98f	5.9	16	30	16⅝	16⅝	16⅝	
17½	9⅛	GrdCh	.50b	3.5	14	17	14⅝	14⅛	14⅛	— ¼
12⅝	10⅛	GlfCda n	.52			624	11⅝	10⅝	11	— ⅝
3⅝	3	GlfCd pf				84	3⅝	3⅛	3⅝	
16⅝	11	Gull	.05e	.3	18	40	15⅝	15	15⅝	+ ⅛
H										
18	7⅝	HAL				37	13⅝	13⅛	13⅛	— ½
30½	16⅛	HUBC	.68a	2.6	12	3	26⅝	26⅝	26⅝	+ ¼
6⅝	3⅝	Halifax	.04e	.9		16	4⅝	4⅝	4⅝	— ⅛
4⅝	1⅛	Halmi			36	474	4⅝	4⅛	4⅛	— ⅛
15⅛	6½	Hamptl	.93f	6.1	11	32	15⅝	15	15⅝	+ ⅝
36	21⅛	Hndym n	.20e	.6	9	29	31⅝	31⅛	31½	— ½
37⅝	19⅛	Hanfrd s	.50	1.4	18	56	36⅝	35⅝	36⅛	— ½
2⅛	⅝	Harvey				23	2⅛	2⅛	2⅛	
50⅛	27⅝	Hasbro	.15	.3	14	612	50	49½	49⅝	— ¼
54	32½	Hasbr pf	2.00	3.8		121x	53¼	53⅛	53¼	+ ½
42⅝	28½	Hastlag	.40a	1.1	22	3	37⅝	37⅛	37½	+ ¼
12⅝	7⅝	Hlt n			17	11	9⅝	9⅝	9⅝	— ⅛
18⅛	12⅝	HlthCr s	1.52	9.1	10	44	16⅝	16⅝	16⅝	+ ⅛
12⅝	7⅝	HlthCh				239	12⅛	11⅝	11⅝	— ½
20⅛	19⅛	Hltvst n				413	20	19⅝	20	
33⅝	11⅝	Helco	.10	.3	15	59	32⅝	32⅛	32⅝	— ½
11⅛	7½	HelnWr	.25e	2.5	11	28	10	10	10	+ ¼
3⅝	1⅝	Heldor				10	3	2⅝	3	+ ⅛
6⅛	1	Heliont				128	1⅝	1½	1½	
⅝	⅛	HelmR			28	225	⅝	⅝	⅝	
12⅛	2⅛	HeritEn			11	250	10⅝	10⅛	10⅛	— ⅛
5¼	3⅝	HershO				12	4⅛	4⅛	4⅛	— ⅛
5⅝	1⅛	Hindrl				30	4½	4½	4½	
17⅝	12⅝	Hlotron	.20	1.3	15	3	15⅝	15⅛	15⅛	— ¼
21⅛	8⅛	HollyC n			6	97	20⅝	20	20	— ¼
31⅛	15½	HmeG n				2864	28⅝	26⅝	27⅝	— ⅝
25⅝	20	Hmlns pf	2.95	12.2		168	24⅝	23⅝	24¼	+ ¼
66⅛	38	HmeSh n				1605	60⅝	58	60½	+1¼
34⅛	16⅛	Horml s	.56	1.7	17	85	34	33½	33⅝	
10⅝	6	HrnHar				1808	10⅝	9⅝	10	+ ⅜
2⅛	⅝	HrnH wt				110	1⅛	⅝	1⅛	+ ⅛
22⅛	17	HotlPty	2.00	9.9	17	33	20½	20⅛	20⅛	— ⅛
9⅝	4⅝	HotlP wt				15	7½	7⅛	7⅛	— ⅛
5⅝	3	HouOT	.96e	24.8		346	4	3⅝	3⅝	
32⅝	8⅝	HovnE s			18	73	30⅛	29⅝	30⅛	— ½
22⅝	9⅝	Howlin	.25e	1.1	11	4	22⅝	22⅝	22⅝	— ⅛
34½	20	HubelA s	.76	2.2	17	7	34½	34½	34½	
36⅛	19⅝	HubelB s	.76	2.1	18	169	36⅛	35⅝	35½	— ½
18	10⅝	HudsFd n	.03e	.2	20	713	19⅛	17⅝	18⅝	+ ⅜
8⅛	4⅝	Husky g	.20	3.4		840	5⅝	5⅛	5⅝	
I										
8	3⅝	ICEE n			28	25	4⅝	4⅛	4⅛	+ ⅛
27⅝	14⅝	ICH s				1015	26⅛	25⅝	26	— ⅜
7	⅝	ICO			94	2	⅝	⅝	⅝	— ⅛
11½	9⅛	IRE n			13	12	10⅛	10	10	
14⅛	6	IRT Cp s				36	9⅝	9	9⅝	+ ¼
11⅛	4⅛	ISS	.12	1.5		2	7⅝	7⅝	7⅝	
1⅝	⅛	ISS rt				13	⅜	⅜	⅜	— ⅛
1⅛	⅝	Impind				130	⅝	⅝	⅝	+ ⅛
39⅛	29⅛	ImpOil g	1.60a			620	29⅝	28	28⅝	— ⅞
13⅝	3⅛	Infight				73	3⅝	3¼	3¼	— ⅛
31⅛	17⅝	Instron	.20	.7	21	3	30½	30½	30½	
2⅝	1⅛	InstSy			11	4323	2⅛	1⅝	2⅛	+ ⅜
3	2⅛	InsSy pf	.25f	7.7		34	3⅛	3	3⅛	+ ⅛
13	10⅛	IntCty g	.40			31	11⅛	11	11	
18	10	Intmk s	.12	.7		65	17⅝	17⅛	17⅛	
7½	2⅝	IntBknt			16	3232	8⅛	7⅛	8	+ ⅜
2⅝	½	IntBk wt				1472	3⅝	2⅝	3⅛	+ ⅜
9⅛	5½	IntHyd			229	25	7⅛	6⅝	6⅝	— ⅛
7⅛	3⅛	IntPwr				3	6	6	6	
5⅝	1⅛	IntProt			9	4	4⅛	4⅛	4⅛	— ⅛
11⅝	6	IntSeaw			6	24	11⅝	11⅛	11⅛	+ ⅛
2⅛	2⅛	IntThr n				751	2⅝	2⅛	2⅝	+ ⅛
2⅛	1⅛	InThr pf				113	2⅝	2½	2½	
7	4	Intwst				18	6⅝	6⅛	6⅛	— ⅛
23½	18	Ionics s			23	77	20½	19½	20⅛	— ⅛
44⅝	31⅝	IroqBrd			133	11	36	36	36	— ⅛
J										
14⅝	11	Jaclyn	.50b	3.9	14	22	12⅝	12⅛	12⅝	— ¼
10⅝	5⅛	Jacobs			25	25	9⅝	9⅛	9⅝	
4⅝	2⅛	JetAm			5	447	2⅝	2⅛	2⅝	— ⅛
1⅛	⅛	JetA wt				52	⅝	⅝	⅝	+ ⅛
11	6⅛	Jetron	.71f	7.9	13	102	9	8⅝	9	+ ¼
4⅛	1⅛	JohnPd				6	2⅛	2⅛	2⅛	+ ⅛
10⅛	5	JohnAm	.30	5.0	14	108	6⅛	6	6	— ⅛
15	6⅝	Johnlnd			6	285	16	15	16	+1
4⅝	2½	JumpJk				17	4	3⅝	3⅝	+ ⅛
K										
5⅝	2⅝	KapokC				108	5⅝	5⅝	5⅝	+ ⅛
10⅛	4⅝	Kappa			11	110	9⅝	9⅛	9½	— ⅛
27	9½	KayCp s	.24	.9	7	60	25⅝	25⅛	25½	— ⅛
22⅛	8⅛	KayJw s	.40	2.0	17	74	20⅝	19⅝	19⅝	— ¼
19⅝	10	KearNt	.40	2.9		5	14	14	14	+ ⅛
12½	8	KlyOG n	.45e	4.0		53	11⅝	11	11⅛	+ ⅛
23⅛	14⅝	Ketchm	.45f	3.4	23	5	19	18⅝	19	
9½	2⅝	KeyCoB	.15l	2.4	10	2	6⅝	6⅝	6⅝	
8⅛	2⅛	KeyCoA	.15e	2.8	8	2	5⅝	5⅝	5⅝	— ⅛
20⅝	7⅛	KeyPh			491	1570	19⅝	19⅛	19⅝	
6⅝	2⅛	KeyCo				136	5	4⅝	4⅝	— ⅛
1⅝	⅝	KeyCo wt				99	1	1	1	— ⅛
5⅛	2½	Kidde wt				129	3½	3	3⅛	— ⅛
4½	2⅛	Kinark				24	3⅝	3⅝	3⅝	
3⅛	1⅝	Kirby				226	3	2⅝	3	+ ⅛
8⅝	4⅝	Kit Mfg			15	21	8⅛	8	8	
3	1⅛	KlearV	.03e	1.3	13	33	2⅛	2⅛	2⅛	+ ⅛
20⅛	13	Knoll			14	18	16	16	16	+ ⅛
30½	25⅛	KogerC	2.40	8.7	395	81	27⅝	27½	27⅝	+ ⅛
L										
3⅝	1⅝	LSB				69	3⅛	3⅛	3⅛	— ⅛
2⅝	1½	LaBarg				7	2	1⅝	1⅝	
6⅛	3⅝	LaPnt				3	5	5	5	
22½	11½	LdmkSv			5	52	13⅝	13	13⅝	+ ⅝
22	13⅝	LndBnc	.40	3.2	6	48	19	18½	19	+ ⅜
35⅝	15½	Lndmk	.40	1.7	20	7	23½	23⅝	23½	
18½	8½	Laser			25	135	17⅝	17⅛	17⅝	+ ¼
10	7⅛	Lauren			55	22	7⅝	7⅝	7⅝	
24½	11	LearPP	3.00	25.5		4	11⅝	11⅝	11⅝	
32⅛	4⅛	LeePh			30	1208	24⅝	23⅝	24⅝	+1¼
39⅛	26⅝	Lehigh	.50	1.4	11	7	36⅝	36⅝	36⅝	— ¼
8⅝	4⅝	LeisurT			10	17	7⅝	7⅝	7⅝	
35⅝	18⅝	LbtFin	.50	1.5	12	11	33⅝	33	33	— ⅜
2⅛	1⅛	LifeRst				6	1⅝	1⅝	1⅝	
5⅝	3⅛	Lilly un				124	3⅝	3⅝	3⅝	— ⅛
14⅝	13⅝	LncNC n	.44e	3.1		4	14⅝	14⅛	14⅛	— ¼
1⅝	⅝	LncNC wt				16	1⅝	1⅛	1⅝	
10⅛	4⅝	Lionel			4	247	9	8⅝	8⅝	
3⅝	⅝	Lionl wtA				113	2⅝	2⅛	2⅝	+ ⅛
3⅛	⅝	Lionl wtB				16	2⅝	2⅛	2⅛	
4⅝	2⅛	Litfld				30	4⅝	4	4⅛	+ ¼
2⅝	1⅛	Lodge				25	1⅝	1⅛	1⅝	
30	17	LoriCp			13	5	20⅛	20⅛	20⅛	
31⅛	22⅛	LorTel n			30	2865	30½	29⅝	29⅝	— ⅞
26⅛	13	Lumex	.08	.3	31	34	26⅝	25⅝	26	
15⅛	9⅝	Luria			14	29	14⅝	14⅛	14⅛	
17⅝	13	Lydal			12	17	15⅝	15⅝	15⅝	— ¼
23½	8⅝	LynCS s	.20	1.3	19	96	15⅝	15	15⅛	+ ⅜
29⅛	8⅛	LynchC	.20	.6	84	119	33	29½	32⅝	+3⅝
M										
2	⅝	MCO Rs				13	⅝	⅝	⅝	+ ⅛
11⅝	7⅝	MSA	.85e	7.6	375	60	11½	11¼	11¼	— ¼
3⅝	⅝	MSA wt				3	3	3	3	+ ⅛
14⅛	6⅝	MSI Dt			198	5	13⅝	13⅝	13⅝	+ ⅛
3⅝	1⅛	MSR				65	1⅝	1⅛	1⅛	— ⅛
14⅝	7⅝	MacGrg				82	10	9⅝	9⅝	— ⅛
29⅝	12⅝	MacSch	.16	.5	33	230	29⅝	29⅛	29⅝	+ ⅛
12⅝	6⅝	Magcalk				45	9⅝	9⅝	9⅝	— ⅛
17⅝	10	Mag Bk			6	27	14½	14½	14½	— ⅛
32	12⅝	MePS	1.40	4.4	14	9	31⅝	31⅝	31⅝	
15⅛	7⅝	Malart g	.30e	3.9		21	7⅝	7½	7⅝	— ⅛
17⅝	4⅝	Maned				28	8	7⅝	7⅝	— ⅛
5⅝	2⅝	MrthOf				12	5⅛	5⅛	5⅛	+ ⅛
31⅝	9⅝	MarklV			20	25	31⅛	30⅝	30⅝	— ⅛
27⅝	8⅝	MartP s			32	30	17	16½	16½	— ⅛
70½	16⅛	Masland	.36	.5	16	148	71⅝	71	71⅝	+ ⅝
6⅝	4⅝	Matec			19	8	5⅛	5⅛	5⅛	+ ⅛
15⅛	9⅝	MatRsh	.12	1.1		66	11½	11	11⅛	— ¼
22⅛	13	MatSci			10	110	20⅛	20⅛	20⅛	
26⅝	15½	Matrix s			26	134	24½	24⅛	24½	+ ¼
15⅝	2⅝	MayEng	.10f			26	3	2⅝	3	
30⅝	18⅛	Mayflw	.80	2.7	17	809	29½	29⅛	29⅝	+ ⅝
6⅝	3⅝	McDow		3.2		30	4⅝	4	4⅛	+ ⅛
11⅛	3⅝	McFad			7	38	4⅝	4⅝	4⅝	+ ¼
7⅛	1⅝	McRae B			16	1	5½	5½	5½	
97½	72	Media	1.16	1.2	21	51	99	97	98⅝	+2
9⅝	5⅝	Media s	.10	1.2	19	134	8⅝	8	8⅝	
8⅝	8	Media pf	.06	.8		5	7⅝	7⅝	7⅝	— ⅛
20⅝	15½	Mem s	.60	3.0	22	7	20	19⅝	20	
16⅝	6⅝	MercSL	.40b	2.8	5	81	14⅝	14⅛	14⅝	
25⅝	13⅝	MetPro	.15	.9	24	7	16⅝	16⅛	16⅛	— ⅛
14⅝	11	Metex			11	1	13⅝	13⅝	13⅝	
6⅛	3⅝	MchGn			6	217	4⅝	3⅝	3⅝	— ⅛
10⅝	8⅝	MidAm	.10l		30	2	9⅝	9⅝	9⅝	— ⅛
92⅛	66	MinP pf	7.36	8.5		60z	86½	86½	86½	—1⅛
13½	7⅝	MissnW	.28	2.3	22	4	12	12	12	— ⅛
15⅝	9⅝	MichlE	.24	2.1	11	202	11½	11⅛	11⅛	— ⅛
26⅛	10⅛	MonMg	.60a	2.5	14	6	24⅝	24⅛	24⅛	— ⅛
49	36⅛	MonP pf	4.40	9.2		70z	48	46⅛	48	+1⅛
20⅛	14½	MoogB	.20	1.2	15	1	17⅛	17⅛	17⅛	— ⅛
20½	13⅝	MoogA	.28	1.6	15	345	17⅝	17⅛	17⅝	+ ⅛
24⅛	13⅝	MMed			15	1	21⅝	21⅝	21⅝	— ⅛
4⅝	1½	MtgRt wt				85	2⅝	2⅛	2⅛	— ⅛
20⅝	16⅝	MtgGth	1.60	8.6	13	39	18⅝	18⅝	18⅝	— ⅛
10	7⅛	MtgPl n	.90e	11.8		185	7⅝	7⅝	7⅝	+ ⅛
2⅛	1⅛	Morlim				38	1⅝	1⅛	1⅛	
12⅛	7⅝	Motts	.05l			4	11	11	11	
8⅛	3⅝	MtMed			15	45	6⅝	6⅛	6⅛	— ½
15½	13⅝	MovStr				1	14⅝	14⅝	14⅝	— ¼
9	6⅝	MovieL				1	7⅝	7⅝	7⅝	
3⅝	1	Murpin				4	1⅝	1½	1⅝	
14	9⅝	Myerln	.28b	2.3	12	28	12⅝	12	12⅝	
N										
16⅛	3½	NRM	.80	16.0		46	5⅛	4⅞	5	— ⅛
20⅛	10⅝	NRM pf	2.60	19.1		15	13⅝	13⅝	13⅝	— ⅛
12⅝	6⅝	Nantck	1.40f	14.0	14	92	10⅛	10	10	— ¼
13⅛	9⅝	NtGsO	.40b	4.3	15	1	9⅝	9⅝	9⅝	+ ⅛
26½	13⅝	NtPatnt	.10	.5		408	19⅛	18⅝	19	
22⅝	14⅝	NMxAr			45	18	21⅝	21⅝	22⅛	+ ⅛
13	10	NProc R s	.76	6.0	16	102	12⅝	12⅝	12⅝	+ ⅛
29⅛	18⅝	NProc	1.25e	4.2	15	236	30	29⅝	30	+ ⅝
22⅛	5	NWldP s			33	162	20	19⅝	19⅝	
74⅛	37⅝	NYTimes	.60	.8	26	715	75	73⅝	75	+1
5⅝	3⅛	NewbE	.25r	5.6	12	17	4⅝	4½	4½	— ⅛
14⅛	9⅛	Newcor	.32	2.9		13	10⅝	10⅝	10⅝	+ ⅛
17⅝	5⅝	NewLs s			28	367	18⅛	17⅝	18⅝	+1
21⅛	14⅛	NwpEl	1.50	7.1	18	27	21⅝	21⅛	21⅛	+ ¼
12	5⅛	Nichln			26	120	10⅝	10⅝	10⅝	— ¼
13⅛	8⅝	Nichols			13	10	12⅝	12⅛	12⅛	+ ⅛
9⅝	1⅝	NoelInd				28	8⅝	8⅛	8⅝	+ ⅛
11⅝	7½	NCdO g s				55	8	7⅝	7⅝	— ⅛
11⅝	9⅛	NoMige				25	9⅝	9⅝	9⅝	— ⅛
44⅝	32½	NIPS pf	4.25	9.9		1200z	43	42⅝	43	+ ⅜
5⅝	2⅛	NuHrz			12	30	4⅛	4⅛	4⅛	— ⅛
8⅝	4⅛	NuclDt			8	27	4⅛	4⅛	4⅛	
10⅝	5⅝	Numac				3	6⅝	6⅝	6⅝	
O										
26⅛	18⅝	OEA			17	18	25	24⅝	24⅝	— ¼
23⅝	15⅝	Oakwd s	.08	.4	16	31	19⅝	19½	19⅝	+ ⅛
10⅛	4½	OdetA n				10	9⅝	9	9	— ⅛
11	6	OdetB				2	10	10	10	— ⅛
38⅛	13⅝	OhArt	.24	.7	28	2	34½	34½	34½	— ⅛
54½	18½	Oilnd	.40	.7		112	55⅝	54	55⅝	+1½
28⅛	13⅛	Olsten s	.20	.8	28	32	26½	26⅛	26⅝	
6⅛	3⅝	OOklep				17	4	3⅝	4	
18	4	Oppenh			238	144	14⅝	14	14⅛	
11⅛	4⅝	OrlolH A	.15	1.5	12	15	9⅝	9⅝	9⅝	
12	4⅝	OrlolH B	.20	2.2	12	319	9⅛	9	9⅛	— ⅛
25½	14⅝	OSulvn s	.32	1.3	22	30	25⅛	24⅝	25⅛	+ ½
27	10⅛	OxfrdF	.32f	3.2	17	312	25⅝	25⅛	25⅝	+ ⅛
18⅛	9⅝	OzarkH	.20	1.2		95	17⅝	17	17	
P										
8	4⅝	PLM A	.16	2.0	5	246	8	7⅝	8	+ ⅛
9	3⅝	PLM B	.08	1.1	4	184	7½	7	7⅛	+ ⅛
14½	13⅝	PSE n				366	13⅝	13⅝	13⅝	— ⅛
17⅝	12⅝	PGEpfA	1.50	9.2		23	16⅝	16⅝	16⅝	— ⅛
15⅝	11⅝	PGEpfB	1.37	9.1		1	15⅛	15⅛	15⅛	— ⅛
15½	10⅝	PGEpfC	1.25	8.9		29	14	13⅝	14	+ ⅛
15⅛	10⅝	PGEpfD	1.25	9.1		4	13⅝	13⅝	13⅝	
15⅝	10⅝	PGEpfG	1.25	9.3		15	13⅝	13½	13½	— ⅛
15	10⅝	PGEpfH	1.20	9.5		75	13⅝	12⅝	12⅝	— ⅛
36	32⅝	PGEpfY	4.34	13.1		37	33⅝	33⅛	33⅛	+ ⅛
33⅛	30	PGEpfZ	4.06	13.2		4	30⅝	30⅝	30⅝	
31⅝	27	PGEpfY	3.20	10.6		37	30⅝	30	30⅛	+ ⅛
28½	21⅝	PGEpfW	2.57	9.6		4	26⅝	26⅝	26⅝	— ⅛
27⅛	18⅝	PGEpfV	2.32	9.1		155	25⅝	25⅛	25⅝	+ ⅛
28⅛	21⅛	PGEpfT	2.54	9.5		140	26⅝	26½	26⅝	+ ⅛
28½	20⅝	PGEpfS	2.62	9.5		25	27⅝	26⅝	27⅛	+ ⅛
14	9⅝	PGEpfH	1.12	9.5		71	12⅝	11⅝	11⅝	— ⅛
27⅛	20	PGEpfR	2.37	9.2		950	25⅝	25⅛	25⅝	— ⅛
25½	17½	PGEpfP	2.05	9.3		41	22⅛	21⅝	22⅛	
25	17⅝	PGEpfO	2.00	9.1		1	21⅝	21⅝	21⅝	— ⅛
24⅛	16⅝	PGEpfM	1.96	9.2		2	21⅛	21⅛	21⅛	— ⅛
25	18½	PGEpfL	2.25	9.6		12	23⅝	23⅛	23½	+ ⅜
25⅝	17⅝	PGEpfK	2.04	9.4		16	22⅝	21⅝	21⅝	— ⅝
25⅛	19⅝	PGEpfJ	2.32	9.4		3	24⅝	24⅛	24⅝	
13⅛	9½	PGEpfl	1.09	9.5		24	11⅝	11⅛	11½	— ⅛
54⅛	37⅝	PacLt pf	4.36	8.6		10z	50⅝	50⅝	50⅝	—1⅝
55½	38⅛	PacLt pf	4.50	9.4		30z	48	48	48	+ ⅜
59	40⅝	PacLt pf	4.75	9.6		100z	50⅝	49½	49½	—2½
12⅝	10	PWRlt n				271	10⅝	10¼	10⅝	— ⅜
44⅛	21½	PallCp s	.38	.9	31	187	40⅝	40	40½	— ½
12⅛	5½	Pantast				42	11⅝	11½	11⅝	+ ½
40⅛	21⅝	ParkCh	1.00a	3.0	11	2	33⅝	33⅝	33⅝	
9⅝	4⅛	PatTch				54	6⅝	6½	6⅝	— ⅛
14⅝	8⅝	PaulPt			7	158	13	12⅝	13	+ ⅜
13⅛	8	PEC Isr				300z	12	12	12	
11⅛	8⅛	PaerTu	.40b	3.8	16	93	10⅝	10	10½	+ ½
39½	23	PenEM	.60	1.8	40	1	32⅝	32⅝	32⅝	
42⅛	21⅝	PenTr	1.20	2.9	13	33	41⅝	41½	41⅝	
1	⅝	PE Cp				10	⅝	⅝	⅝	+ ⅛
30⅛	22	PenRE	2.10	7.5	13	11	28⅛	28	28⅛	
12⅛	6⅝	Penril			375	9	7⅝	7½	7½	— ¼
3⅝	1⅝	Pentron			24	26	2⅝	2⅛	2⅝	+ ⅛
34	26⅛	PerinIC	.80	2.6		5	30⅝	30⅝	30⅝	— ⅛
16⅝	10⅛	Perinil	.48	3.5		39	13⅝	13⅝	13⅝	
14⅛	11⅝	Perini pf	1.10	8.5		5	12⅝	12⅝	12⅝	— ⅛
3⅝	½	PetLw				162	⅝	⅝	⅝	
3⅝	⅝	PetL wt				9	⅝	⅝	⅝	+ ⅛
7⅛	1⅝	PetL pfA				6	1⅝	1⅝	1⅝	
10⅛	2⅛	PetLe pf				27	2⅝	2⅝	2⅝	+ ⅛
5½	3⅝	PhilLD	.25e	4.9	2	2462	5⅛	4⅝	5⅛	+1⅛
4⅝	1⅝	PicoPd				31	2⅝	2½	2½	— ⅛
24	4	Pier 1 wt			14	427	24	23	24	+1
4⅛	2⅝	PionrSy				113	4	3⅝	4	+ ⅛
6⅝	5⅛	PitWVa	.52	8.0	12	3	6½	6½	6½	
19⅝	10½	PitDsm				71	19⅝	19	19	— ½
105	68⅛	Pittway	1.80	1.7	16	15	103⅝	103½	103½	— ⅛
9⅝	6⅛	Pizzaln	.08	1.0		56	8½	8⅛	8⅛	— ⅛
19⅝	15⅝	PicrD g	.30			32	16	15⅝	15⅝	— ⅛
15½	9½	PlyGm s	.12	.8	20	380	14⅝	14⅝	14⅝	+ ⅛
24⅛	17⅝	PneuSc	1.00	4.4	207	1	22⅝	22⅝	22⅝	— ⅛
4⅝	2⅝	PopeEv				44	3⅝	3⅝	3⅝	+ ⅛
13⅛	8⅝	PortSys			14	40	9⅝	9⅝	9⅝	+ ⅛
16⅛	12⅝	PostlPr	.20	1.3	14	24	15⅝	15½	15⅝	+ ⅛
29⅛	13⅝	PrattL s	.72	2.5	13	6	28⅝	28⅝	28⅝	+ ⅛
⅝	¼	PremRs				2	¼	¼	¼	— ⅛
18⅛	10⅛	PresR A	1.12	8.5	9	1	13⅝	13⅝	13⅝	+ ¼
12⅛	10⅛	PresR B	1.12	9.1	8	4	12⅛	12⅛	12⅛	+ ⅛
4⅛	3	Presid			17	2	3⅝	3⅝	3⅝	
5½	5⅛	Presid pf				1	5⅝	5⅝	5⅝	+ ¼
15⅛	5⅝	PricCm				150	11½	11⅛	11⅝	
23⅝	18⅝	PropCT	1.61e	7.3	14	31	22⅝	22½	22½	— ⅜
30⅛	19½	PrvEn s	1.64	5.8	11	2	28⅝	28⅝	28⅝	
26⅝	17⅝	Pst pfC	2.34	9.3		6	25⅝	25⅛	25⅛	+ ¼
35	31⅛	Pst pfE	4.37	13.3		15	33⅝	32⅝	33	+ ½
Q										
14⅝	7½	Queb g s	.14	2.1		1	13½	13½	13½	+ ⅛
R										
9⅝	5½	RAI	.33f	4.0	20	9	8⅛	8	8⅛	+ ¼
5⅝	2⅝	RMS El				1	4⅝	4⅝	4⅝	— ⅛
23⅝	15½	Rogan	.12	.6	32		21⅛	21⅛	21½	— ⅛
22⅛	15	Ransbg	.72	3.8	25	104	18⅝	18⅝	18⅝	+ ½
13⅝	10	Raven	.42	3.5	14	18	12⅝	12⅝	12⅝	— ⅛
20⅛	16	RitSo n	1.42e	7.5		5	18⅝	18⅝	18⅝	
3⅝	1⅛	RitSo wt				5	2	2	2	
4⅛	2⅛	Radlaw				295	3½	3⅛	3½	
19½	11⅝	RegalB	.60	3.1	17	24	19⅝	19⅝	19⅝	+ ¼
77	36	Resrt A			917	340	73⅝	72½	73⅝	— ⅛
150	41½	Resrt B			756	2750z	147	138	140½	—2½
10½	4½	RstAsB			12	107	10⅝	9⅝	10⅛	+ ⅝
8½	3⅝	RstAsA	.15e	1.8	9	9	8⅝	8⅛	8⅝	
6⅝	3⅝	RexNor	.10e	2.0	12	75	5⅛	5	5⅛	+ ¼
9½	9½	RiblefP	.20	1.6	18	22	13⅛	12⅝	12⅝	
19⅝	14⅝	RioAl g	.65			3	17⅝	17⅝	17⅝	— ⅝
23⅛	14½	Rckwy s	.32	1.4	28	131	22⅝	22⅛	22⅛	— ⅝
28⅝	17⅛	Rogers	.12	.6		7	21⅝	21⅝	21⅝	— ¼
2⅝	1	RoonyP				143	1⅝	1⅛	1⅝	
35	22⅝	Rudick	.56a	1.7	14	6	33⅝	33⅝	33⅝	
10	6⅛	RBW			9	27	9⅛	9	9⅛	
29⅛	20½	Rykoff	.60	2.3	17	165	26	25⅝	26	+ ⅛
9	3⅝	Rymer wt				11	7	7	7	+ ⅛
S										
8⅝	7⅛	SFN pfA				8	8	7⅞	8	
5	2⅝	SMD				17	4⅝	4⅝	4⅝	
9⅛	6½	Sape				8	8⅛	8⅛	8⅛	— ⅛
13⅛	9	StJoeG n				40	9⅝	9½	9½	— ⅛
7⅛	4⅝	Salem			70	2	4⅝	4⅝	4⅝	— ⅛
15⅝	12⅝	Samsn n	2.60	18.4		8	14⅝	14	14⅝	
6⅛	⅝	SCarlo				14	1⅝	1⅛	1⅛	— ⅛
10⅛	8	SDgo pf	.88	9.0		9	10	9⅝	9⅝	— ⅜
11	8⅝	SDgo pf	.90	9.0		32	10⅛	10	10	+ ¼
95½	67	SDgo pf	7.80	8.9		300z	88	88	88	—2
28⅛	21⅝	SDgo pf	2.47	9.0		18	27⅝	27⅛	27½	+ ⅜
39⅝	32⅝	SDgo pf	4.65	12.7		36	36⅝	36½	36⅝	+ ⅜
16⅛	10⅝	Sandgt s	.40	2.5	10	10	15⅝	15⅝	15⅝	
16⅛	7	Sandy n			6	81	7⅝	7	7⅝	+ ⅛
9	2⅛	Sanmk s			20	28	8⅛	8⅛	8⅛	+ ⅛
9⅝	5	Sound A	.20	2.0	17	192	9⅝	9⅝	9⅝	+ ⅛
13½	9⅝	Sound pf	1.20	8.9		44	13½	13⅛	13½	+ ⅛
5⅛	3⅛	SoonO n	.40	8.2		4	4⅝	4⅝	4⅝	— ⅛
40⅛	11⅛	Sbarro			36	219	37⅝	37⅛	37⅝	+ ½
4⅛	1⅛	Sceptr n				2	2	2	2	
16⅛	10	Scheib s			14	12	14⅝	14⅛	14⅝	+ ¼
5⅛	1⅝	SchoolP			17	21	4⅝	4⅝	4⅝	— ⅛
14⅝	9⅝	Schwab	.48	3.6	22	6	13½	13⅛	13½	
5⅛	2⅝	SciMgt	.10	2.0		98	5⅛	4⅝	5⅛	+ ⅛
28⅝	11½	SciLsg			12	45	14⅝	14⅛	14⅝	+ ⅛
37	32⅛	Scope	.43	1.3	10	14	33⅝	33	33	— ⅝
20	10⅝	ScurRn	.50	1.9		4	13½	13½	13½	+ ⅛
153	54⅝	SbdCp	.50	.4	12	3	141	138	138	—5
1⅝	⅛	Seaport				30	1⅝	1½	1½	— ⅛
6⅛	4⅝	Seapt pf				200z	6⅝	6⅝	6⅝	
14	9⅝	SecCap	.20	2.1	6	45	9⅝	9⅝	9⅝	— ⅛
3⅝	1½	SelsPro	1.30e	86.7		11	1⅝	1½	1½	— ⅛
5⅝	3⅛	Selas				22	4⅝	4⅛	4⅛	— ⅛
3⅝	1⅛	Semtch				374	2⅝	2⅛	2⅛	+ ¼
17½	9⅝	Srvisco	.28	1.7	34	28	16½	16⅝	16⅝	+ ¼
22⅝	8⅝	Servo			17	20	22⅝	22	22⅝	+ ⅝
13⅝	9⅝	Servotr	1.07f	11.6	13	13	9⅝	9⅛	9⅛	— ⅛
15⅛	8⅛	Seton s	.09	.7	15	18	13⅝	13⅛	13⅝	+ ⅛
18⅛	10⅛	ShaerS	.70e	5.3	12	4	13½	13⅛	13⅛	— ⅛
1	⅛	Sharon				17	⅝	⅝	⅝	
35⅝	7⅛	Shopwl s	.16l			1698	30⅝	30⅛	30⅝	+ ⅛
16⅛	4⅛	SierHS n			50	191	8⅝	8	8	+ ⅛
13⅛	6⅛	SierSp s				397	8⅝	8⅝	8⅝	
7⅛	4	Sifco			27	10	7⅛	7½	7½	+ ⅛
18⅛	8⅝	SikesA	.20	1.1	18	2	17⅝	17⅝	17⅝	
7⅛	3⅝	Silvrcst				59	6⅛	6⅛	6⅛	+ ⅛
32⅛	17½	SmithA	.80	2.7	6	25	29⅝	29⅝	29⅝	— ⅜
29⅛	16½	SmithB	.80	2.9	5	45	27⅝	27⅛	27¼	
10⅛	6⅝	Solitron			14	113	9⅝	8⅝	9⅝	+ ⅛
18⅛	7	SorgPr			33	20	18⅝	18⅛	18⅛	— ⅛
12⅝	9½	SCEd pf	1.02	8.8		43	12⅛	11⅝	11⅝	— ⅞
14⅛	9⅛	SCEd pf	1.06	8.8		10	12⅛	12	12	— ½
14	9⅛	SCEd pf	1.08	8.9		10	12⅛	12	12⅛	+ ⅛
15⅛	10⅝	SCEd pf	1.19	9.2		24	13½	12⅝	13	— ⅜
19½	11⅝	SCEd pf	1.45	8.7		17	16⅝	16⅝	16⅝	— ⅛
107⅛	88	SCEd pf	8.54	8.3		50	103½	102½	103½	+1½
97⅛	69	SCEd pf	7.58	8.5		219	91	89	89	—2⅛
5½	2⅝	SwBcp n			7	15	3⅝	3⅝	3⅝	— ⅛
20	7½	Spctrm s			19	297	16½	16⅛	16⅝	+ ⅛
9⅝	4⅝	SpedOP			23	11	7⅝	7⅛	7½	
8½	5½	Spencer				9	7⅝	7⅝	7⅝	
8	2⅝	Spendth				98	3⅝	3⅛	3⅝	+ ⅛
7⅛	3⅝	StHavn	.08	1.6	34	22	5⅛	5	5⅛	+ ⅛
94⅝	68⅝	StdShr	20.50r	21.8	13	11	94⅝	94	94	— ⅝
13⅛	7⅝	Stanwd			175	23	11⅝	11⅛	11⅛	+ ⅛
24	13⅛	StarrtH			45	34	21⅝	21⅛	21⅝	+ ⅛
35⅝	19½	Stepan	.72	2.2	18	4	33⅝	33⅛	33⅝	
8⅝	4⅝	StrlCap				1	7⅝	7⅝	7⅝	— ⅛
2⅛	1⅛	SterEl				14	2⅛	2⅛	2⅛	— ⅛
21	4⅝	SterlSft	.05e	.3	29	487	19⅝	18⅝	19	+ ⅝
2⅛	1⅛	StrutW				7	1⅝	1½	1½	
5⅛	2	SumtTE	.32f	11.1		3	3	2⅝	2⅝	
14⅝	7½	SumtE pf	1.80	20.9		1	8⅝	8⅝	8⅝	+ ⅛
10⅝	6⅝	SunCty			84	3	10⅝	10⅝	10⅝	— ⅛
6⅛	1½	SunSL				49	1⅝	1½	1⅝	+ ⅛
15½	10⅝	SunbN n				12	11½	11⅛	11⅛	— ⅛
27⅛	14⅝	SupFd s	.26	1.0	21	67	25⅝	25⅛	25⅝	+1
3⅛	⅝	SupCre			72	554	3	2⅝	2⅝	— ⅛
16⅝	9⅝	Suplnd s	.25b	1.5	11	62	16½	16⅛	16⅛	— ⅛
23⅝	13⅛	SuprSr	.40	1.8	13	11	22⅛	22⅛	22⅛	
5⅛	3⅛	Susqueh			18	14	5	4⅝	5	
3⅝	1⅝	SwftEng			11	26	2⅛	2⅛	2⅛	
4⅝	4⅛	Swift pf				50	6⅛	6⅛	6⅛	— ⅛
6	3⅛	Synaloy				45	5⅛	5⅛	5⅛	
10⅛	5⅛	SystEn	.03l			1	5⅛	5⅛	5⅛	
T										
7⅛	4⅝	T Bar	.33f	5.6	42	49	6	5⅝	5⅝	— ⅛
12⅛	5⅝	TEC	.16	3.0		2	5⅝	5⅝	5⅝	— ⅛
7⅛	4⅝	TIE				2507	6	5⅝	6	+ ½
11⅛	5⅝	TII			39	34	10⅛	9⅝	10⅛	+ ½
15⅛	10⅛	TabPr s	.20	1.5	14	68	14½	13⅝	13⅝	— ⅝
12⅛	6⅛	TandBr			22	16	10⅛	10	10⅛	
30⅛	13⅛	Tasty	.40	2.1	19	22	29⅝	28½	28⅝	— ⅛
4⅛	1⅝	Team				14	2⅝	2⅝	2⅝	— ⅛
3⅛	1⅝	TchAm				91	2⅝	2⅝	2⅝	
19⅛	9⅝	TchSym			16	110	16½	15⅝	16	+ ⅜
32⅛	18½	TchOp s			18	38	30⅝	30⅛	30⅝	
7⅛	3⅝	TechTp			11	107	5⅝	5½	5½	— ⅛
18⅛	12⅝	Techtrl	.38	2.1	11	6	17⅝	17⅝	17⅝	— ⅛
2	1⅛	Techmd			6	6	1⅝	1½	1½	— ⅛
64½	17½	TelnR s			271	27	48⅝	47⅝	48⅝	+1⅝
3⅛	1	Telecon				19	1⅝	1⅝	1⅝	
57½	27⅝	TelRex	.56	1.0	21	60	53⅝	53	53⅝	— ¾
19⅝	10	TelDta	.40a	2.1	23	61	19⅝	18⅝	19	+ ½
11½	6⅛	Telscl				19	8⅝	8⅛	8⅛	— ⅛
5⅝	2⅝	Teleph				39	3⅛	3	3	— ⅛
15	5½	Temco	.14	1.2	46	1	11⅝	11⅝	11⅝	— ⅛
6	4	Tenney			14	117	4⅝	4	4	— ⅛
24⅛	17	TexCd g	1.20			177	20⅝	20	20	— ⅛
40⅝	12⅝	TexAir			8	991	39	38	38½	+ ½
5⅝	2⅛	TexAE	.24f	8.0		92	3	2⅝	3	+ ⅛
20⅛	10	TxAE pf	2.57	21.4		19	12⅛	12	12	— ½
4⅝	3⅛	ThrD B	.06	1.5	14	2	4⅛	4	4	— ⅛
4⅝	3⅛	ThrD A	.10	2.4	14	1	4⅛	4⅛	4⅛	
13⅝	6	Tofutl s			45	33	7⅝	7⅛	7⅛	— ⅛
75½	55	TolEd pf	7.76	11.0		100z	70½	70½	70½	
9⅛	2½	Tortel				2	3⅛	3⅛	3⅛	— ⅛
22⅝	11⅛	TotlPt g	.36			1710	20⅝	20⅛	20⅝	+ ⅛
6⅛	⅝	TotPt wt				62	4⅝	4⅝	4⅝	— ⅛
34⅛	24⅛	TotPt pf	2.88	8.9		7	32½	32⅛	32⅛	— ⅜
16⅛	10⅝	TrnsLx	.02e	.2	14	286	13⅝	11⅝	12⅝	+1¼
21⅛	13	TrnsTec	.44	3.4	12	22	19⅝	18⅝	18⅝	— ⅜
18⅛	14⅛	Tranzon	.44	2.5	11	4	17⅝	17⅝	17⅝	+ ½
14⅝	8⅝	TriSM				61	13⅝	13⅛	13⅛	+ ¼
17½	9⅛	TriaCp	1.24f	8.1	13	336	15⅛	15	15⅛	+ ⅜
11⅛	5⅛	Tridex			13	16	10⅛	10	10	+ ⅛
3⅛	1⅝	TubMex				19	1⅝	1⅝	1⅝	— ⅛
28⅛	10⅛	TurnB n			54	140	27⅝	26⅝	26⅝	— ⅝
8½	6⅛	TrnBd pf				903	8½	8⅛	8⅛	— ¼
31⅛	23⅝	TurnrC	1.30	4.9	13	16	26⅝	26⅝	26⅝	— ⅛
10	7⅛	TrnEq n	.55e	6.9		151	8	7⅝	8	+ ⅜
U										
3⅛	2	USR Ind				10	2⅝	2⅝	2⅝	
34⅛	10⅛	Ultmte			21	57	32⅝	32⅛	32¼	+ ⅛
15⅝	10⅛	Unicorp	.60	4.0	10	52	15⅛	15⅛	15⅛	
18⅛	12⅛	Unicp pf	.75	4.1		20	18⅛	18⅛	18⅛	
11⅛	7⅛	Unimar	2.21e	26.8		69	8⅛	8⅛	8⅛	
24⅛	16⅛	UAirPd	.54b	2.5	14	8	21⅝	21⅝	21⅝	— ¼
26	17⅝	UnCosF	.50	2.3	6	26	21⅝	21⅝	21⅝	
2½	1⅛	UFoodA	.10a	3.5	2	1246	3	2½	2⅝	+ ⅝
3	1⅛	UFoodB	.20e	5.2	3	790	4	3⅛	3⅝	+ ⅞
15⅛	10	UtMed			14	53	14⅝	13⅝	13⅝	— ⅝
10⅝	5⅛	UnitelV				15	9⅛	9	9	— ⅛
35⅝	18½	Unitil n	1.80	5.3	10	4	34⅛	34	34⅛	
14⅝	9½	UnvCm			21	44	14⅛	13⅝	14	— ¼
7⅝	4⅝	UnivRs			13	46	5⅝	5⅛	5⅝	+ ⅛
21½	10⅛	UnvPat	2.25f	13.3		422	16⅝	16⅛	16⅝	
V										
9½	7⅛	VHT n	.22e	2.7		45	8⅛	8⅛	8⅛	— ⅛
1⅛	⅝	VHT wt				13	⅝	⅝	⅝	— ⅛
10½	8⅛	VST	1.26e	14.2		38	8⅝	8⅝	8⅝	+ ⅛
45⅝	23½	Valspr s	.52	1.2	19	24	45⅛	42⅝	43⅝	— ⅝
14⅝	11⅛	VangTc				273	12½	12⅛	12½	— ⅛
16⅛	6⅛	Verit			24	9	14½	14⅛	14⅛	
21⅛	15⅛	VtAmC	.40	2.1	33	28	19⅝	19⅛	19¼	— ½
5⅛	3½	VtRsh				89	5⅛	4⅝	5⅛	
11½	8⅛	Vernit	.20	2.1	11	3169	9½	9	9⅝	+ ½
5⅝	2⅝	Vertple			2	8	3⅝	3⅝	3⅝	
9⅝	4⅝	Viatech			27	7	8½	8⅛	8½	+ ¼
7⅝	3⅛	Vicon				4	6⅝	6⅝	6⅝	+ ⅛
5½	1⅛	Vintge				3	3⅝	3⅝	3⅝	— ⅛
24⅛	12⅛	Virco	.04r	.2	10	20	20⅝	20⅛	20⅝	+ ⅜
10⅛	7⅛	VisualG	.30b	3.2	14	5	9½	9⅛	9½	— ⅛
13½	7⅛	Voplex	.40	4.1	13	84	10	9⅝	9⅝	
28⅝	17½	VulcCp	.80a	3.2	20	3	25	24⅝	25	— ⅛
13½	6	Vyquest			14	22	11½	11¼	11¼	— ⅛
W										
7⅛	3⅝	WTC			513	6	5⅛	5⅛	5⅛	
7⅝	2½	WikEn n	.64l			188	3⅝	3¼	3¼	+ ⅛
22⅝	15	WangB	.16	.9		1899	17⅝	17	17⅛	
23	14⅝	WangC	.11	.7		2	16⅝	16⅝	16⅝	— ⅜
25½	4⅝	WshH s			10	210	21⅝	21	21	— ⅜
174	101½	WshPst	1.12	.6	22	14	174	171	173	+2
25	16⅝	WRIT s	1.28	6.0	13	47	21⅝	21⅛	21¼	— ⅜
11⅛	7½	Watsc B	.16	1.5	19	2	10½	10⅛	10⅛	— ⅛
4⅝	1⅛	Wthfrd				140	1½	1⅛	1½	
18	4⅛	Wthfd pf				33	4⅝	4⅛	4½	— ⅛
9⅛	6½	Webinv n	.37e	4.5		179	8⅛	8⅛	8⅛	
1⅛	⅝	Webin wt				43	⅝	⅝	⅝	
1⅛	⅝	Webcor				80	1	⅝	1	
4⅛	2⅛	Wedco				40	3⅛	3⅛	3⅛	— ⅛
14⅛	7⅝	Wedgtn	1.44	10.9	9	13	13⅝	13⅛	13⅛	+ ⅛
10⅛	4⅝	Welman	.16	2.1	9	12	7⅝	7⅝	7⅝	+ ⅛
11⅛	7⅝	WeldTb			33	5	10⅛	10⅛	10⅛	— ⅛
11⅛	7⅝	Weldtrn			15	55	8⅝	8	8⅛	+ ½
18⅛	4⅛	Wellco s			9	24	16½	16	16	— ⅜
2⅛	1⅛	WellAm				30	1⅝	1⅛	1⅛	— ⅛
4⅛	2⅛	WelGrd				8	3⅝	3⅝	3⅝	— ⅛
51⅛	24⅛	Wesco	.66	1.5	6	2	44	44	44	— ⅛
2⅛	⅝	Wespcp				12	1⅛	1⅛	1⅛	— ⅛
10⅛	5⅝	WstBrC			8	47	8⅝	7⅝	8⅝	+ ½
14⅛	9½	Wstbr g	.20		15	24	13⅝	13⅝	13⅝	
14⅛	6⅛	WDigitl			15	970	13⅝	13	13	— ⅜
15⅛	5	WstHlt s			16	42	7	6⅝	6⅝	
22⅝	18½	WIRET	1.62	7.5	14	13	21⅝	21⅛	21⅝	
27½	12	WhrEn s			24	233	27⅛	25⅝	25⅝	— ½
3⅛	1⅛	Wichita				10	1⅝	1⅝	1⅝	+ ⅛
7	3	Wickes			56	4253	6⅝	6	6	— ⅛
4⅛	1⅝	Wickes wt				175	3⅝	3½	3⅝	+ ⅛
39⅝	29	Wick pfA	2.50	7.0		3	35⅝	35⅝	35⅝	+ ⅛
13⅛	8½	Wiener	.40	3.7	13	7	10⅝	10⅝	10⅝	— ⅛
1½	⅝	WilsnB				6	1⅛	1⅛	1⅛	
6⅛	3⅛	WinE B				295	3⅝	3⅝	3⅝	— ⅛
7⅛	3	WinE A				91	3½	3⅝	3⅝	
21¼	15½	Wintin	2.24	13.1	7	30	17⅛	16⅝	17⅛	+ ⅛
5⅛	2⅝	WolfHB				2	5	5	5	— ⅛
20⅛	8⅝	Wdstrm	.40	2.1	19	14	18⅝	18⅛	18⅝	+ ⅛
31⅛	14	WkWear	.13l		8	22	28⅝	28⅛	28⅝	+ ½
4⅛	1⅝	WwdeE				25	1⅝	1⅝	1⅝	— ⅛
15⅛	6⅛	WWde pf	.45l			15	7⅝	7⅝	7⅝	— ⅛
15⅛	9	Worthn			6	33	13½	13⅛	13⅛	— ⅛
23⅛	16½	Wrathr	.02	.1		19	20	20	20	— ⅛
Y										
8⅛	5⅝	YankCo			18	595	10	8⅝	9⅝	+1½
9½	7⅛	YnkCo pf	1.15	12.6		17	9⅝	9⅛	9⅛	+ ⅛
Z										
8⅛	3⅛	Zimer				246	7	6⅝	6⅝	— ⅛

AMEX Highs-Lows

NEW HIGHS 28

Alamito	Amlsrael	Ausimont n	CenturyBus
ChampPrd	ColnFds wt s	Computrac s	Erolnd s
FstCtrlFn wt	ForestCty B	HudsonFood n	InstruSys pf
Intl Bnknot	IntlBknt wt	IntSeawy Tr	Johnstwnind
Lynch Corp	Maslnd Son	Media Genl	New Proc
NY Times	NewmrkLew s	Olla Ind	RegalBel
SaundrSy A	UnFoodsA	UnFoodsB	YankeeCos

NEW LOWS 6

ImperOil A g	JetAmerica	MalartcH g n	Media pf
PSE Inc n	Servotron		

Floating-Rate Notes

June 3

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
ed Irish 95	8⅛	10-06	100.05	100.15
ed Irish 92	7	17-10	100.05	100.15
ed Irish Perp	7⅝	20-11	98.15	98.45
atic Fin 89/94	7⅝	20-08	99.50	100.00
... 95	7	07-11	100.10	100.20
... 91		16-12	100.24	100.34
Comm Ital 94	8⅛	04-06	100.00	100.20
... 98		06-12	99.82	99.92
Naz Lavoro 97	7⅝	07-08	98.00	98.25
Di Napoli 97	8⅛	11-08	100.05	100.15
Di Roma 89/91	8⅛	09-06	100.01	100.11
Di Roma 92	7⅝	26-11	99.85	99.95
Santo Spirito 91	7⅝	28-11	99.68	99.78
Di Sicilia 92	7⅝		99.60	99.80
Bk 85 (Mthly)	6⅝	11-10	96.75	97.25
Corp 97 (Mthly)	7	09-06	97.80	99.00
Boston 80 (Cap)	6⅝	13-09	99.95	100.05
Boston 91	7⅝	12-08	100.04	100.14
Montreal 96	7⅝	24-07	100.40	100.50
Montreal 91	7⅝	31-10	100.35	100.45
Nyt Tranche A 97	7⅝		99.43	99.58
Nova Scotia 88/93	7⅝	30-10	100.18	100.28
Nova Scotia 94	8⅛	14-07	100.74	100.84
Scotland Perp	7⅝	14-11	100.00	100.10
Tokyo 93	7	24-10	100.05	100.20
Tokyo Feb 88/91	8⅛	04-08	100.42	100.52
Tokyo Dec 88/91	8⅛	12-06	100.10	100.20
America O/S 96	7⅝	30-06	98.75	99.25
...ers Trust 00	7⅝	11-06	100.08	100.18
...ers Trust 94	7⅝	27-06	100.06	100.16
Central 96	7	13-08	100.05	100.15
82/91			97.38	98.38
92	8⅛	04-08	95.50	96.50
94	7⅝	23-09	99.80	100.00
Intl 95	8⅛	17-06	100.06	100.16
Fed 96	6⅝	14-10	99.96	100.06
Intl 93 (Mthly)	6⅝	17-10	99.80	99.90
Intl 81		18-12	100.08	100.15
Indosuez 97 New	7⅝	20-11	99.10	99.30
Indosuez 99	7⅝	24-09	100.54	100.66
Ex Wts 96	7.54	17-06	100.14	100.24
97 (Cap)	7⅝	19-08	99.35	99.55
99	7⅝	15-09	100.06	100.16
Indosuez 97 (Cap)	7⅝	19-08	99.38	99.58
95	8⅛	04-08	100.22	102.32
97 (Cap)	6⅝	21-07	99.15	99.35
96	8⅛	13-06	100.10	100.20
91			100.00	100.10
...	[illegible]			

Issuer/Mat.	Coupon	Next	Bid	Askd
Ferrovie 95 (Mthly)	7	27-09	99.84	99.94
Ferrovie May 97	7⅝	17-11	99.98	100.08
Ferrovie 94	8	26-08	100.45	100.55
Finland 90 (Mthly)	7⅛	08-30-10	99.45	99.70
Finnish Paper 98/95	8⅛	30-07	100.18	100.28
First Boston 91/94	7⅝	28-11	99.75	99.95
First Bk Syst 96	7⅝	13-08	99.25	99.40
First Bk Syst 97	7⅝	27-08	99.27	99.42
First Bk Syst 10	7⅝	27-08	99.85	99.70
First Chicago 97	7⅝	07-08	99.50	99.70
First Chicago 92	7⅛	19-08	99.05	99.25
First Chicago 94	7⅝	21-08	99.60	99.80
First Inter 95	7⅝	06-06	100.08	100.18
Ford 91	7⅝	16-06	99.85	99.95
Fortune S+L 92	8⅛	24-07	99.85	99.95
Full Int 94/96	8⅛	15-07	100.50	100.60
Genfinance 92/94	8⅛	22-07	100.20	100.30
Grb 92	7⅝	11-06	100.25	100.75
Grb Perp	7⅝	14-11	99.40	99.60
Gfra 91	7⅝	22-06	100.30	101.00
Gt Amer'N 151 Sav 92	6⅝	17-10	99.80	99.90
Gt Western 92/95	7⅝	06-06	97.60	97.85
Grindlays 92	7⅝	30-07	100.22	100.32
Grindlays 94	8⅛	04-08	100.14	100.24
Gt Western 89/94	8⅛	24-07	99.30	99.50
Hill Samuel 96	8⅛	27-08	99.90	100.20
Hill Samuel Perp	8⅛	28-11	95.75	96.25
Hispano 91/95	7	24-10	99.50	99.75
Homestead S+L 95 Cap	8	27-08	100.50	100.83
Hong Kong Perp 1	8⅛	14-08	100.26	100.36
Hong Kong Perp 2	7⅝		99.93	100.03
Hydro 82 (Mthly)	7⅝	21-07	99.52	99.62
Hydro 05 (Mthly)	7⅝	01-11	99.87	99.97
Iceland 95/00	8⅛	14-07	99.30	99.40
Indonesia 88/93	7⅝	09-10	99.62	100.12
Ireland 96/99	7⅝	17-09	100.07	100.17
Ireland 97	8⅛	29-08	100.27	100.37
Ireland 94	8⅛	10-07	100.14	100.24
Inveimer 90	6⅝	13-11	99.95	100.05
Italy 89/94	6⅝	12-11	99.95	100.08
Italy 05	7⅝	30-06	100.16	100.26
Italy 00	7⅝	19-06	100.22	100.32
Jp Morgan May 97	7⅝	20-08	100.35	100.45
Kas Feb 92	8⅛	04-08	100.00	101.00
Kb Ltma 11	6.837	25-07	99.80	99.90
Kemira Oy 95	7⅝	25-09	100.06	100.16
Kleinwort Ben 96	7⅝	29-09	100.10	100.30
Kleinwort Ben Perp	7⅝	28-11	97.12	97.62
Lincoln S+L 99	8⅛	17-06	100.05	100.15
Linfin Corp 95	7⅝	14-08	99.68	99.78
Llofin 01	7⅝	12-06	99.74	99.84
Lloyds Bk Perp	8⅛	09-06	100.45	100.55
Lloyds Bank Perp New	7⅝	21-08	100.23	100.33
Lloyds 93	7⅝	31-10	100.15	100.25
Lloyds 92	8⅛	06-06	100.11	100.21
Lloyds 04	6⅝	20-10	99.95	100.05
Malaysia 94/09	8⅛	10-06	96.37	96.87
Malaysia 00/15 (Mth)	7	15-10	93.25	93.75
Malaysia Apr 89/92	7⅝	09-10	99.25	99.65
Malaysia Dec 89/92	7⅝		99.25	99.65
Malaysia 88/93	8⅛	20-08	99.80	100.00
Malaysia 80/95	7⅝	05-10	95.12	95.62
Man Han 98	7⅝	09-07	99.45	99.55
Man Han 96 (Wkly)	7	18-08	97.25	97.85
Mar Mid 00	7⅝	12-06	99.15	99.25
Mar Mid 94	7⅝	09-07	100.05	100.15
Mar Mid 09	7⅝	18-06	100.05	100.15
Mar Mid 96	7⅝	19-06	99.98	100.08
Mellon Bk 96	7⅝	28-08	100.00	100.10
Midland Bk Perp	8⅛	19-06	100.30	100.40
Midland Bk Perp New	7⅝	18-09	100.35	100.45
Midland Int 92	8⅛	09-06	100.47	100.57
Midland Int 99	7⅝	08-09	100.22	100.32
Mitsui Fin 97 (Cap)	7⅝	28-07	99.30	99.50
Mitsui Fin 96	7⅝	04-09	100.37	100.47
Man Grenfell 94	8⅛	14-07	100.05	100.25
Jp Morgan Dec 97	7.55	19-06	100.18	100.28
Nbk Canada 98	7⅝	19-09	99.78	99.88
Nat Bk Detroit 96	7⅝	30-06	99.83	99.98
Nbk Detroit 95	7⅝	18-06	99.65	99.80
Nat West Perp (A)	8⅛	09-07	100.34	100.44
Nat West Perp (B)	8⅛	11-08	100.37	100.47
Nat West Fin 91	8⅛	21-07	100.12	100.22

Issuer/Mat.	Coupon	Next	Bid	Askd
Nat West Fin 05	6⅝	20-10	100.10	100.20
Nat West Perp (C)	7⅝	27-08	100.03	100.13
Nat West Fin Perp	7⅝	13-11	100.70	100.80
Nesle Oy 94	8⅛	27-08	100.14	100.24
New Zealand 01	8⅛	04-08	100.46	100.56
New Zealand 96	7.188	04-12	100.34	100.44
Nz Steel Dev 92	8⅛	30-06	100.16	100.26
Nordic Int 91	7	12-11	99.70	100.20
Olb 94	7⅝	28-11	100.25	100.50
Olb 95/99	6⅝	14-10	100.01	100.11
Offshore Mining 91	7⅝		100.17	100.27
Ongc 91/93/96	7⅝	15-09	99.30	99.45
Pirelli 91/94	8⅛	27-08	99.28	100.38
Pnc 97	7⅝	12-06	99.83	99.93
Pk Banken 88/99	8⅛	19-06	99.95	100.15
Queensland 96 May	6.862	512-11	99.93	100.03
Renfe 91	7⅝	29-09	100.20	100.30
Rio 94	7⅝	21-08	99.80	99.90
Rep Bk Dallas 97	7⅝	20-08	97.00	98.00
Rep Ny 09	7⅝	19-06	99.95	100.05
Rep Ny 10	7	19-07	99.98	100.05
Rothschilds 2015	8⅛	09-07	93.50	94.50
Rbc 05	7	12-06	100.15	100.25
Rbc 85		06-09	100.35	100.45
Rbs Perp	8⅛	11-06	100.16	100.36
Saitama 91/93			100.13	100.23
Sanwa Int Fin 94/04	8⅛	20-07	100.27	100.37
Sanwa Int Fin 92	8⅛	19-08	100.22	100.32
Scandl Fin Apr 93	8⅛	15-10	99.75	100.10
Scandl Fin Dec 93	7⅝	23-06	99.40	99.60
Scotland Int 92	7⅝	25-09	100.26	100.36
Sec Pacific 97	7⅝	21-08	99.76	99.86
Seat 90/93	8⅛	24-06	99.95	100.25
Sfe Inl 89	8⅛		99.98	100.20
Sfe Int 91	8⅛	19-06	99.75	100.25
Soc Gen 93 Cap	7⅝	19-09	99.20	99.70
Soc Gen Mar 94	7⅝	18-09	100.14	100.24
Soc Gen Nov 94	7⅝	07-11	100.45	100.75
Soc Gen 97	7⅝	18-09	100.14	100.24
Snca 91 Jan	6⅝	23-07	100.25	100.45
Sach 91 Nov	7⅝	20-11	101.07	101.17
Spain 2000	8.112	517-06	100.16	100.26
Spain 92/97	8⅛	22-08	100.45	100.55
Spain 05 (Mthly)	7⅝	20-09	99.80	99.90
Spain 99	7⅝	28-11	100.05	100.15
Sparbankernas 91	8.287	523-07	99.98	100.20
Stand Chart 94	8⅛	08-07	100.28	100.38
Stand Chart Mismatch	8⅛	03-07	98.00	98.50
Stand Chart Perp 3	7.337	5-	99.98	100.08
Stand Chart Perp	7⅝	07-11	100.16	100.26
Sumitomo Tst 92/94	8⅛	13-08	100.42	100.52
Sundsvallsbanken 92	7⅝	19-09	99.75	100.00
Sweden 00	7⅝		100.62	100.67
Sweden 90/05	7⅝	10-07	100.05	100.10
Sweden 92/85 (Mthly)	6⅝	18-10	99.79	99.89
Sweden 89/99	6⅝	28-11	100.05	100.10
Taiyo Kobe 97 (Cap)	7⅝	07-08	99.30	99.50
Taiyo 92/94	7⅝	30-11	100.20	100.30
Tokugin 92/94	7⅝	18-09	100.37	100.47
Tokugin 97 (Cap)	7⅝	09-10	99.85	100.05
Texas Commerce 97	7⅝	27-08	93.00	98.08
Takai Asia 94/99	8⅛	12-06	100.17	100.27
Tordem 92	8⅛	14-08	100.44	100.54
Toyo Tst 92/99	8⅛	16-06	100.14	100.24
Ub Norway 91	7.217	521-11	99.00	100.00
Ub Norway 99	8⅛	23-08	98.75	99.25
Utd Kingdom 98/92	7⅝	07-07	100.29	100.39
Wells Fargo Sept 97	7⅝	22-06	99.82	99.92
Wells Fargo 92	7⅛	10 30-06	99.50	99.60
Wells Fargo 97 Cap			98.50	99.00
Wells Fargo 00	7⅝	12-06	99.53	99.65
Wells Fargo Feb 97	7	13-08	99.82	99.92
Woodside Finance 97L	6⅝	29-07	99.95	100.05
Woodside Finance 97F	7⅝	28-08	100.10	100.20
World Bk Perp	7.141	515-06	99.40	99.90
World Bk 89/94	6.4	21-08	98.90	99.10
Yokohama 91/94	7½	02-10	100.33	100.43
Yokohama 97 (Cap)	7⅝	19-08	99.25	99.45
Zentralsparkass 91	8⅛	15-07	100.00	100.50

Issuer/Mat.	Coupon	Next	Bid	Askd
Bk Montreal 94 (No	17⅝	27-06	100.25	100.35
Bk Nova Scotia 00/ N	10.6	31-07	99.99	100.09
Bk Tokyo 88/90	1G-12	21-06	100.13	100.48
Bq Indosuez 91 (No	10½	21-08	100.40	100.50
Belgium 94 (No)	10½	18-07	100.32	100.42
Brad+Bing Apr 98 Gbp	11⅛	03-07	100.08	100.13
Bristol + West 92	10⅝	22-07	100.00	100.08
Britannia 93	10⅝	08-07	100.00	100.13
Chicorp 97 Gbp	11.72	519-06	99.80	99.60
Chicorp 89/91 (No	10⅝	19-08	99.60	99.70
Cepme 96 (No)	11½	24-06	100.32	100.42
Cr Foncier 00	10⅛	08-07	100.28	100.38
Cr National 91/95 (N	11⅝	18-06	100.46	100.44
Denmark 93/98 (No)	10⅝	27-08	100.55	100.65
Halifax 92	11½	07-07	99.82	99.87
Halifax 96	10⅝	20-08	100.11	100.16
Halifax 94	10.53	806-08	99.96	100.01
Ifi 94	10½	15-07	100.20	100.30
Ireland 93	10⅝	14-08	100.63	100.73
Ireland 96 (No)	12⅛	04-06	100.55	100.65
Leeds Perman. 96 Gbp	12¼	16-06	100.07	100.06
Lloyds Euro 96	10⅝	26-06	100.08	100.18
Mtk Mkl Bd 93 Gbp	11⅝	26-06	99.99	100.04
Mlg Bk Dec 96/99	10	16-07	100.00	100.50
Mlnl 10	10⅝	07-08	99.90	100.40
Nat Provincial 96	11⅝	20-06	100.02	100.07
Nationwide B.S. 95	10⅝	08-07	99.83	99.88
New Zealand 97 (No	10⅛	14-08	99.88	99.98
Prudential 95	12.35		99.69	99.79
Rbs 05 (No)	10⅝	06-08	99.10	99.20
Socf 98/93	10⅛	24-07	100.74	100.84
Stand Chart 96 Gbp	10.35	15-08	99.65	99.75
Stand Chart Stg Perp	11⅝	18-06	97.25	97.45
Woolwich B Soc 95	10½	19-08	100.08	100.13
Yorkshire Int 91/94	11⅛	27-06	100.02	100.12

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98	4⅝	19-08	98.50	99.00
Bap 92 (Dm)	5	27-06	100.24	100.34
Belgium 97 (Dm)	4⅝	28-08	100.32	100.37
Commerzbk 95 (Dmk)	4⅝	23-10	98.40	98.80
Dresdner Fin 90 (Dm)	4⅝	19-08	100.25	100.38
Eec 92 (Dm)	4⅝	20-08	100.36	100.41
Ireland 97 (Dm)	4⅝	14-07	100.05	100.10
Jp Morgan 95 Cap	4⅝	27-08	98.90	99.10
Sweden 97 (Dm)	4⅝	28-11	100.56	100.61

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	7⅝	22-08	100.10	100.30
Cr Foncier 96 Ecu	7.656	316-07	99.85	100.85
Cr National 95 (Ecu)	7⅝	15-07	99.90	100.10
Eec 93 (Ecu)	7.656	229-07	99.93	100.03
Ireland 97 (Ecu)	7⅝	28-10	99.20	99.30
Italy 92	9⅝	30-06	100.08	100.18

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 (Yen)	4⅝	22-10	99.95	100.05
Cr Foncier Aug 97 Yen	5⅝	27-08	100.14	100.24

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey National 92/80	10⅛	15-07	99.76	99.81
Alliance+Leic Soc 93	10½	27-08	100.05	100.10
Anglia 97	10⅝	14-07	100.04	100.09
Anz Bkg 97	10⅛	14-08	100.55	100.65

Source: Credit Suisse-First Boston Ltd., London

CAP GEMINI SOGETI

The Annual General Meeting of shareholders of CAP GEMINI SOGETI S.A. was held on the 20 May, 1986.

The consolidated results of the CAP GEMINI SOGETI Group for the financial year 1985 were presented. These show a net after-tax profit of 132.9 million French Francs, an increase of 38.6 % over 1984.

Among other items, the meeting approved the accounts of the holding company, CAP GEMINI SOGETI S.A., and decided on a dividend of 12 Francs per share, in addition to which French residents qualify for a tax credit of 6 francs per share. This dividend will be paid on the 10 June, 1986.

A mixed general meeting was held after the ordinary general meeting in order to authorise the Board of Directors to seek funds from the capital market.

Within the framework of these authorisations the Board of Directors decided to undertake in the ensuing weeks an issue of bonds with warrants for a nominal value of about 600 million Francs. This operation, in which shareholders will have a priority right, will be followed by an increase in capital amounting to 1 new share for every 10 held. Simultaneously, and within the framework of the current law, a further capital increase will be organised for the benefit of Group staff.

CAP GEMINI SOGETI: RESULTS FOR THE 1st QUARTER OF 1986

The CAP GEMINI Group — currently employing 6,230 staff — realised a consolidated gross turnover of 932 million French Francs in the first quarter of 1986, an increase of 36 % over the same period last year (686 million Francs).

COLUMBIA SECURITIES N.V.

In accordance with the decision of the Annual General Meeting of Shareholders held on Thursday 29 May 1986, the dividend for Financial Year 1985 is fixed at Fl. 0,40 per share of nominal Fl. 50,00 each.

The dividend will be paid as from 5 June 1986 at the office of Algemene Bank Nederland N.V. or at Banque de Neuflize, Schlumberger, Mallet, Paris.

Holders of CF-shares will receive their dividend through the intermediary of the institutions where the dividend sheets were in custody on May 29, 1986 at office closing time.

Mr. Willem van de Wardt, Member of the Chief Management of Banque de Neuflize, Schlumberger, Mallet in Paris, was appointed Member of the Supervisory Board.

Amsterdam 30 May 1986

ABN-de Neuflize International Investment Advisory Company B.V.

(Managing director)

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 3 June 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (i) – irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 228.90
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 944.20
-(d) Conbar SF 1506.00
-(d) Equibaer America $ 1348.00
-(d) Equibaer Europe SF 1597.00
-(d) Equibaer Pacific SF 1361.00
-(d) Grobar SF 1266.00
-(d) Stockbar SF 1925.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1068.07
-(r) Multicurrency Ecu ECU 1044.81
-(r) Multicurrency Yen YEN 195,248.00
BNP INTERFUNDS
-(w) Interbond Fund $ 150.92*
-(w) Intercurrency US$ $ 10.56
-(w) Intercurrency DM DM 30.75
-(w) Intercurrency Sterling £ 10.50
-(w) Interequity Pacific Offer $ 14.91
-(w) Interequity N. Amer. Offer $ 11.35
BANQUE INDOSUEZ
-(d) Asian Growth Fund $ 15.88
-(w) Diverbond SF 86.95
-(w) FIF-America $ 20.89
-(w) FIF-Europe $ 22.92
-(w) FIF-International $ 14.48
-(w) FIF-Pacific $ 28.10
-(d) Indosuez Multibonds A $ 124.29
-(d) Indosuez Multibonds B $ 217.11
-(d) Indosuez USD (M.M.F) $ 1076.80
BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.901*
-(w) Brit.$ Manag.Curr. $ 11.59
-(d) Brit. Intl.$ Manag.Portf. $ 1.446*
-(d) Brit. Intl.£ Manag.Portf. £ 146.2*
-(d) Brit. Am. Inc. & Fd Ltd. $ 1.291
-(w) Brit.Gold Fund $ 0.632
-(w) Brit.Manag.Currency £ 15.78
-(d) Brit. Japan Dir Perf. Fd. $ 2.041
-(w) Brit.Jersey Gilt Fund £ 0.235*
-(d) Brit. Okasan Glob.S. $ 10.92
-(d) Brit. World Leis. Fund $ 1.558
-(d) Brit. World Techn. Fund $ 1.016
BROADGATE INTERNATIONAL FUND
-(d) $ Money Market $ 10.39
-(d) Non-$ Money Market DM 26.46
-(w) $ Bond $ 10.83
-(w) Non-$ Bond DM 27.71
-(w) Global Equity $ 12.01
-(w) Global Bond $ 9.85
-(w) Global Bond & Equity $ 9.88
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 58.33
-(w) Capital Italia SA $ 33.32
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1067.88
(d) Citinvest Liquidity $ 1048.71
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 514.75
-(dis15u) Bond Valor Swf SF 108.00
-(d) Bond Valor D-mark DM 111.89
-(d) Bond Valor US-DOLLAR $ 123.64
-(d) Bond Voor £ Sterling £ 108.53
-(d) Bond Valor Yen Yen 10,645.00
-(d) Convert Valor Swf SF 140.85
-(d) Convert Valor US-DOLLAR $ 152.08
-(d) Canasec SF 679.00
-(d) CS Fonds-Bonds SF 80.25
-(d) CS Fonds-Int'l SF 132.75
-(d) CS Gold Valor $ 96.59
-(d) CS Money Market Fund $ 1143.96
-(d) CS Money Market Fund DM 1084.50
-(d) CS Money Market Fund £ 1106.23
-(d) CS Money Market Fd Yen Y 103021.00
-(d) Energie-Valor SF 152.25
-(is1Sud) Ussec SF 888.00
-(d) Europa-Valor SF 200.25
-(d) Pacific-Valor SF 198.25
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
-(w) Finsbury Group Ltd. $ 148.52
-(m) Winchester Diversified $ 25.65*
-(m) Winchester Financial Ltd. $ 10.56
-(m) Winchester Frontier $ 146.47
-(w) Winchester Holdings FF 112.91
 $ 12.84
-(m) Winchester Recovery Ltd. $ 109.31
-(w) Worldwide Securities $ 65.90
-(w) Worldwide Special $ 2418.64
DIT INVESTMENT FFM
-+(d) Concentra DM 35.98
-+(d) Int'l Rentenfond DM 86.95
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St., St. Helier: 0534-36331
TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 11.400 Offer $11.762*
@(d) Cap.: Bid $ 13.52 Offer $ 13.946
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5402
-(d) Short Term 'A' (Distr) $ 1.0088
-(d) Short Term 'B' (Accum) $ 1.2896
-(d) Short Term 'B' (Distr) $ 1.0130
-(w) Long Term $ 27.91
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountney Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 17.09
-(w) F&C European $ 25.74
-(w) F&C Oriental $ 42.28
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 66.42
-(m) Fid. Amer. Val.II Cum.Pref. $ 101.75
-(m) Fid. Amer. Val.III Com. $ 22.38
-(m) Fid. Amer. Val.III Cum Pref. $ 101.63
-(d) Fidelity Amer. Assets $ 99.76
-(d) Fidelity Australia Fund $ 13.01
-(d) Fidelity Discovery Fund $ 13.52
-(d) Fidelity Dir. Svgs.Tr. $ 132.89
-(d) Fidelity Far East Fund $ 36.25
-(d) Fidelity Int'l. Fund $ 10.56 s/s
-(d) Fidelity Orient Fund $ 50.30
-(d) Fidelity Frontier Fund $ 18.95
-(d) Fidelity Pacific Fund $ 200.77
-(d) Fidelity Spcl. Growth Fd. $ 21.42
-(d) Fidelity World Fund $ 52.70
FORBES PO 8887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 7.77
-(w) Forbes High Inc. Gilt Fd. £ 96.10*
-(w) Gold Income $ 8.16
-(w) Gold Appreciation $ 4.70
-(m) Strategic Trading $ 1.60
GEFINOR FUNDS.
-(w) East Investment Fund $ 600.62
-(w) Scottish World Fund £ 166.57
-(w) State St. American $ 207.11
London: 01-4914230. Geneva: 41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 149.38
-(w) GAM Arbitrage Inc $ 177.87
-(w) GAMerica Inc $ 208.72
-(w) GAM Australia Inc $ 105.19
-(w) GAM Boston Inc $ 153.87
-(w) GAMbit Fund Inc $ 93.13
-(w) GAM Ermitage $ 21.14
-(w) GAM Ermitage Int. Inc. $ 10.59
-(w) GAM Franc-val SF 153.22
-(w) GAM France Inc Fr 1025.53
-(w) GAM Global Fund $ 100.00
-(w) GAM Hong Kong Inc. $ 104.51
-(w) GAM International Inc. $ 188.38
-(w) GAM Japan Inc. $ 201.89
-(w) GAM North America Inc. $ 149.60
-(w) GAM N.Am. Unit Trust Inc. 126.05* p
-(w) GAM N.Am. Unit Trust Accum. 130.95 p
-(w) GAM Pacific Inc. $ 208.45
-(w) GAM Pens. & Char. Worldw. 142.00 p
-(w) GAM Pens. & Char. U.K. Fd. 129.50 p
-(w) GAMrint $ 137.99
-(w) GAM Singapore/Malay Inc. $ 80.41
-(w) GAM Sterl & Intl Unit Trust 204.35
-(w) GAM Worldwide Inc $ 257.56
-(w) GAM Tyche S.A. Class A $ 160.56
-(w) GAMtrends Inc $ 114.96
-(w) GSAM Composite Inc $ 122.34
-(w) GSAM Intl. Inc. U.S Ord $ 122.86
-(w) GSAM Interest Inc. U.S Spe. $ 115.63
-(w) GSAM Interest Inc. SF 105.75
-(w) GSAM Interest Inc. Yen 10,626
-(w) GSAM Interest Inc. DM 105.79
-(w) GSAM Interest Inc. £ 117.16
-(w) GSAM Interest Inc. Fr 981.16
G.T. MANAGEMENT (UK) Ltd.
-(d) Berry Pac. Fd.Ltd. $ 16.83
-(r) G.T. Applied Science $ 16.37
-(d) G.T. Asean H.K. Gwth.Fd. $ 11.83
-(d) G.T. Asia Fund $ 5.76
-(d) G.T. Australia Fund $ 28.45
-(d) G.T. Europe Fund $ 19.65
-(d) G.T. Euro. Small Cos. Fund $ 20.48
-(r) G.T. Dollar Fund $ 20.53
-(d) G.T. Bond Fund $ 14.56
-(d) G.T. Global Technology Fd. $ 17.00
-(d) G.T. Honshu Pathfinder $ 50.31
-(d) G.T. Investment Fund $ 28.72
-(w) G.T. Japan Sml Co.Fd $ 71.87
-(r) G.T. Technology Fund $ 29.29
-(d) G.T. South China Fund $ 15.75
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) SF 12.76
-(d) CSF (Balanced) SF 29.46
-(d) European Equity Fund DM 15.02
-(d) Intnl. Bond Fund $ 11.30
-(d) Int. Currency U.S. $ 27.84
-(d) ITF Fd (Technology) $ 17.83
-(d) O'Seas Fd (N. AMERICA) $ 36.74
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 16.94
-(r) J.F Hong Kong Trust $ 39.02
-(r) J.F Pacific Income Trust Y 45.46
-(r) J.F Japan Trust Y 6728
-(r) J.F Japan Technology Y 24,288
-(r) J.F Pacific Sec.S.(Acc) $ 13.14
LLOYDS BANK PLC, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 119.20
-+(w) Lloyds Int'l Europe SF 154.40
-+(w) Lloyds Int'l Growth SF 199.30
-+(w) Lloyds Int'l Income SF 314.50
-+(w) Lloyds Int'l N. America $ 131.25
-+(w) Lloyds Int'l Pacific SF 162.10
-+(w) Lloyds Int'l. Smaller Cos. $ 17.79
NIMARBEN
-(d) Class A $ 115.03
-(w) Class B - U.S. $ 162.03
-(w) Class C - Japan $ 143.68
OBLIFLEX LIMITED
-(w) Multicurrency $ 15.64
-(w) Dollar Medium Term $ 12.49
-(w) Dollar Long Term $ 14.03
-(w) Japanese Yen $ 17.33
-(w) Pound Sterling £ 12.64
-(w) Deutsche Mark DM 11.54
-(w) Dutch Florin FL 11.32
-(w) Swiss Franc SF 10.44
-(w) Swiss Multicurrency SF 10.95
-(w) European Currency ECU 11.36
-(w) French Franc SF 9.73
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 32.10
PARISBAS-GROUP
-(d) Cortexa International $ 115.00
-(d) ECUPAR ECU 1125.68
-(w) OBLI-DM DM 1232.34
-(w) OBLIGESTION SF 94.10
-(w) OBLI-DOLLAR $ 1246.25
-(w) OBLI-YEN Y 104,977*
-(w) OBLI-GULDEN FL 1104.71
-(d) PAROIL-FUND $ 91.86
-(d) PAREUROPE GROWTH $ 15.11
-(d) PARINTER FUND $ 163.49
-(d) PARINTER BOND FUND $ 11.63
-(d) PAR US Treas. Bond 'CL B' $ 123.94
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 14.25
(w) Putnam Em. Info. Sc. Tr. $ 11.14
(d) Putnam Int'l Fund $ 100.76
ROYAL B. CANADA, POB 246, GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 13.82
-+(w) RBC Far East&Pacific Fd. $ 17.55
-+(w) RBC Int'l Capital Fd. $ 36.90
-+(w) RBC Int'l Income Fd. $ 12.16*
-+(d) RBC Mon.Currency Fd. $ 29.91
+(w) RBC North Amer. Fd. $ 13.09
SKANDIFOND INTL FUND (46-8-236270)
-(w) Inc.: Bid $ 8.63* Offer $ 9.22*
-(w) Acc.: Bid $ 8.77 Offer $ 9.37
SKANDIFOND CAPITAL LTD(46-8-236270)
-(w) Accu. Bond Fd. Bid $5.86 Offer $6.12
SKANDIFOND LIMITED(46-8-236270)
-(w) Income Bond Fd. Bid $5.87 Offer $6.12
SVENSKA INTERNATIONAL LTD.
17 Devonshire Sq., London-01-377-8040
-(r) SHB Bond Fund $ 28.48
-(w) SHB Intl Growth Fund $ 38.57
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 529.00*
-(d) D-Mark Bond Selection DM 120.51
-(d) Dollar Bond Selection $ 140.20
-(d) Florin Bond Selection FL 125.20
-(d) Intervalor SF 92.00*
-(d) Japan Portfolio SF 1329.25
-(d) Sterling Bond Selection £ 110.95
-(d) Swiss Foreign Bond Sel. SF 110.56
-(d) Swissvalor New Series SF 420.75
-(d) Universal Bond Select. SF 81.50
-(d) Universal Fund SF 132.38
-(d) Yen Bond Selection Y 10841.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.47
-(d) Thornton Australia Fd Ltd. $ 12.25
(d) Thornton HK & China $ 10.53
(d) Thornton Japan Fund Ltd $ 17.43
(d) Thornton Orient.Inc. Fd Ltd $ 13.20
(d) Thornton Phil. Redev. Fd. $ 10.23
(d) Thornton Tiger Fund Ltd $ 10.11
(d) Thornton Pacific Tech. Fd Ltd. $ 9.71
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 65.50
-(d) DM-Invest bonds DM 230.30
-(d) ESPAC Spanish sh. SFr 136.00
-(d) Francit French Sh. SFr 192.00
-(d) Fonsa Swiss Sh. SF 202.00
-(d) Germac German Sh. $Fr 199.00
-(d) ITAC Italian sh. SFr 297.50
-(d) SFr.-Invest bonds SFr 216.00
-(d) Sima (stock price) SF 217.00
-(d) Yen-Invest bonds SFr 986.50
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 42.07
-(d) Unifonds DM 31.50
-(d) Unirak DM 88.60
-(d) UNIZINS DM 113.70
Other Funds
(w) Actibonds Investments Fund $ 30.73
(w) Actirotissance $ 103.98
( ) Actifinance Intl. $ 1000.79
(w) Activest Intl. $ 13.43
(w) Aquila International Fund $ 243.12
(r) Arab Finance I.F. $ 1025.52
(r) Ariane $ 2354.52
(r) Asia Pac. Growth Fd N.V. $ 23.03
( ) Australia Fund $ 9.81
(b) Bias Saudi Bond Fund $ 156.77
(w) Bondselex-Issue Pr. SF 132.75
(m) Canada Gld-Mortgage Fd. $ 10.16
(d) Capital Preserv. Fd. Intl. $ 12.08
(w) Citadel Fun. $ 1.82
(w) Cititrust US $ Equities $ 195.53
(m) Cleveland Offshore Fd. $ 2958.91
(w) Columbia Securities FL 116.96
(r) COMETE $ 1000.38
(w) Convert. Fd. Int'l A Certs $ 14.95
(w) Convert. Fd. Int'l B Certs $ 44.70
(w) Cumber Intl N.V. $ 196.69
(w) Daiwa Japan Fund Y 12,447*
(w) D.G.C. $ 128.60
-(d) Dollar-Baer bond Fd $ 1140.00
-(d) D-mark-Baer Bond Fd. DM 1062.00
(d) D. Witter Wld Wide Ivt Tst $ 16.86
(r) Drakkar Invest.Fund N.V. $ 1474.65
(d) Dreyfus America Fund $ 13.20
(d) Dreyfus Fund Int'l. $ 47.42
(w) Dreyfus Intercontinent $ 48.01
(d) Europe Obligations Ecu 68.75
(w) First Eagle Fund $ 21,598.84
(r) Fifty Stars Ltd. $ 1167.35
(w) Fixed Income Trns. $ 97.67
(w) Fonselex Issue Pr. SF 217.05
(w) Forexfund $ 7.44
(w) Formula Selection Fd. SF 65.76
(d) Fonditalia $ 64.43
(d) Frankl-Trust Interzins DM 44.20
(w) George V INV. BOND F. $ 13.43
(d) Governm. Sec. Fund* $ 98.73
(w) Haussmann Hldgs. N.V. $ 190.42
(w) Hestia Funds $ 131.73
(w) Horizon Fund $ 1608.86
(m) IBEX Holdings Ltd. SF 146.87
(r) ILA-IGB (30/04) $ 9.50
(r) ILA-IGS (30/04) $ 10.60
(r) IncAmerica N.V. $ 10.91
(d) Interfund SA $ 31.31
(w) Intermarket Fund $ 320.80
(d) Intermining Mut. Fd. Cl.'B' $ 851.30
(d) Intermining Mut. Fd. Cl.'C' $ 3499.40
(r) Int'l Securities und $ 24.57
(d) Investa DWS DM 63.93
(r) Invest Atlantiques $ 14.72
(r) Italfortune Int'l Fund SA $ 42.92
(w) Japan Selection Fund $ 179.83
(w) Japan Pacific Fund $ 178.55
(m) Jeffer Ptns. Intl. Ltd. $ 11,009.61
(d) Kleinwort Benson Int'l Fd. $ 27.42
(w) Kleinwort Bens. Jap. Fd. $ 139.54
(w) Korea Growth Trust KW 13,551.41
 $ 15.19
(d) Lelcom Fund $ 2018.02
(w) Leverage Cap Hold. $ 245.49
(d) Llaulboer $ 1418.00
(w) Luxfund $ 105.64
(d) Mediolanum Sel. Fd. $ 34.46
(r) Meteore Y 126,484.00
(w) NAAT $ 13.31
(d) Nikko Growth Package Fd. $ 12,050.00
(w) Nippon Fund $ 51.89*
(d) NM Income & Growth Fund $ 10.94
(m) NOSTEC Portfolio $ 7436.23
(w) Novotec Investment Fund $ 123.92
(m) NSP F.I.T. $ 219.39
(d) OPPORTUNITIES FUND $
(d) Pacific Horizon Invt. Fd. $ 1748.49
(w) PANCURRI Inc. $ 35.32
(m) Permal Spec. Opp. $
(r) Permal Value N.V. $ 1467.04
(r) Pleiades $ 1384.35
(r) Pri-Tech $ 1074.94
(w) Quantum Fund N.V. $ 9602.87
(d) Rento Fund LF 2855.00
(d) Rentinvest LF 1156.31
(d) Reserve Insured Deposits $ 1159.84
(w) Rudolf Wolff Fut Fd Ltd. $ 2282.00
(w) Samurai Portfolio SF 168.70
(d) SCI/Tech. SA Luxembourg $ 14.97
(w) Seven Arrows Fund N.V. $ 1013.81
(w) Strategy Investment Fund $ 26.54
(d) Syntax Ltd.'(Class A)' $ 11.51
(w) Target Fund $ 957.00
(w) Techno Growth Fund SF 89.45
(w) Tokyo Pac. Hold. (Sea) $ 132.20
(w) Tokyo Pac. Hold. N.V. $ 181.17
(w) Transpacific Fund $ 151.53
(w) Trans Europe Fund Fl 58.91
(d) Turquoise Fund $ 169.63
(w) Tweedy,Browne n.v.ClassA $ 2540.08
(w) Tweedy,Browne n.v.ClassB $ 1691.87
(m) Tweedy,Browne (U.K.) n.v. $ 1091.59
(d) UNICO Fund DM 79.40
(d) UNI Bond Fund $ 1378.00
(d) UNI Capital Fund $ 1328.34
(d) Univers Bonds Dm 117.95
(d) US Federal Securities $ 10.74
(w) Vanderbilt Assets $ 13.90
(w) Willerbond Capital $ 11.67
(d) World Fund S.A. $ 17.08

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

THE EUROMARKETS

Dollar Straights Skid; FRNs Alone Show Strength

By Christopher Pizzey
Reuters

LONDON — The dollar-straight sector ended sharply lower Tuesday, with prices closing down by as much as 1½ points as the New York bond market extended its recent sharp losses, dealers said.

One trader at a U.S. firm said, "It's all doom and gloom here. No one knows when the market's going to stop falling so it makes market-making a bit awkward, to say the least."

Primary-market activity centered on the floating-rate-note sector, the only area that has been showing signs of any strength lately. Only one new dollar-straight bond issue was launched on Tuesday.

Many dollar-straight dealers said they thought that the market would fall even further. "Confidence [in the market] has evaporated. The only positive thing I can say is that retail [clients] aren't heavy sellers," the head trader at one bank said.

With recently issued dollar straights languishing far outside their total fees, borrowers emerged in the floating-rate-note sector. Household Bank, a unit of Household Finance Corp., launched a $100-million collateralized note issue paying 15 basis points over the three-month London interbank offered rate. The 10-year issue was led by Goldman Sachs International Corp.

The issue initially traded around its par issue price and then slipped a little, to end at 99.97, still well inside the 10-basis-point selling concession.

S.G. Warburg Capital BV issued a 20-year floater that was quickly increased to $200 million from the original $150 million because of strong demand. It pays ¼ point over the mean of the six-month London interbank bid and offered rates and was guaranteed by Mercury International Group.

The increase in the issue's size had little noticeable impact on the market price, which remained at 99.60, against the total fees of 65 basis points.

Denmark's Jyske Bank launched a $100-million note issue paying 3/16 point over six-month Libor. The nine-year issue was lead-managed by Lloyds Merchant Bank and ended bid on the total 35-basis-point fees.

Separately, Deutsche Bank confirmed that it had been mandated by the Bank of China to arrange a floating-rate-note issue. However, a Deutsche official said that aside from the award of the mandate, "everything is still under discussion."

During the recent Association of International Bond Dealers meeting in Singapore, the Bank of China funding manager, Gao Jilu, said that the bank was considering a $200-million to $300-million floater.

The week's first dollar straight was launched Tuesday, and dealers said that despite the borrower's triple-A rating it did not receive a particularly enthusiastic response from investors.

The issue was for Toyota Motor Credit Corp. It pays 8 percent over three years and was priced at 100¾. Brokers said the issue was bid at a discount of 2¼ at one stage, compared with the 1⅜ percent total fees. The lead manager was Merrill Lynch Capital Markets.

MANAGING: *To Train or Not*

(Continued from first finance page)
technical courses and 10 percent on foreign languages. They were more likely to hire managers with the necessary language skills at the outset.

On the other hand, low-performance companies spent only 15 percent on general management training and 5 percent on behavioral training, whereas high-performance companies spent 30 to 40 percent on general management training and 20 to 30 percent on behavioral training. Behavioral training is designed to increase a manager's sensitivity to human problems.

The most remarkable difference between high-performance and low-performance companies' training programs, the survey found, was their attitude toward training high-flyers. Many companies have programs with reward systems to identify and train young managers who appear to be winners. Low-performance companies spent only 10 percent of their training budget on developing individuals with high potential. High-performance companies spent 30 percent.

"It is very elitist, but there is a strong correlation between a company's willingness to give high-potential managers special treatment and corporate success," said Philippe de Woot, professor of management and president of the Management Training Center at Louvain University in Belgium who started the survey six years ago.

The study included nine French and Belgian industrial groups, including Lafarge-Coppée and Cie. Saint-Gobain, and six Spanish groups, or a total of 600 affiliate companies.

West German Stocks Approach Year's Lows

Reuters

FRANKFURT — West German share prices slumped Tuesday to near their lowest levels this year as the sliding dollar affected export-oriented stocks, dealers said.

The Commerzbank index of 60 leading shares fell 61.3 points to 1,901.6, not far above the year's low of 1,863.6, registered in late February.

CURRENCY MARKETS

Dollar Drops Sharply in U.S., Europe

Compiled by Our Staff From Dispatches

NEW YORK — The dollar fell sharply Tuesday after a sell-off that began overseas accelerated in U.S. trading. Dealers said the decline gained momentum after Treasury Secretary James A. Baker 3d said the U.S. currency would continue to fall unless Europe and Japan boost their economic growth.

In New York, the dollar fell 5½ pfennigs from Monday's U.S. close, to 2.2690 Deutsche marks, and nearly 4 yen, to 171.35. It also plunged to 7.2220 French francs from 7.3935 and to 1.8760 Swiss francs from 1.9245.

The British pound rose to $1.4925 from $1.4760.

Mr. Baker, speaking at an international monetary conference in Boston, called for implementation of a declaration signed at the Tokyo economic summit meeting last month in which the industrial democracies agreed to coordinate economic policies, interest rates and exchange rates.

"Baker implied that if our trading partners do not reflate their economies, the only alternative will be a lower dollar," Arthur Agostini, chief trader at Manufacturers Hanover Trust, said.

What London dealers called "panic selling," by speculators overnight in Tokyo started the dollar's retreat and it continued during European trading.

In London, the dollar plunged more than 6½ pfennigs and 5 yen from Monday's trading highs to close at 2.2743 DM and 171.75 yen, up from lows of 2.2675 and 171. It closed there Monday at 2.3223 DM and 174.80 yen.

The pound gained more than 2 cents, to $1.4945 from $1.4740.

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	2.2743	2.3223
Pound sterling	1.4945	1.4740
Japanese yen	171.75	174.80
Swiss franc	1.8821	1.9288
French franc	7.2385	7.3925

Source: Reuters

Dealers said dollar selling started Monday after the former chairman of the U.S. Council of Economic Advisers, Martin A. Feldstein, suggested that U.S. trade deficits would require an even further drop in the currency.

They said the nervous, downward trend would likely continue until the market had a clear idea of where Western monetary authorities wanted the currency to go.

"We have once again entered a period of overwhelming uncertainty where the market reacts every time a politician opens his mouth," one London-based U.S. bank dealer said.

In other European markets, meanwhile, the dollar was fixed at midafternoon in Frankfurt at 2.2865 DM, down from 2.3296 at the Monday fixing, and at 7.2815 French francs in Paris, down from 7.4260. It closed in Zurich at 1.8818 Swiss francs, down from 1.9240 on Monday.

(Reuters, UPI, IHT)

Canadian Dollar Below 72 Cents On Trade Fears

Compiled by Our Staff From Dispatches

TORONTO — Fears of a trade war between Canada and the United States pushed the Canadian dollar below 72 U.S. cents Tuesday as markets reacted to import penalties imposed by the two countries against each other.

The Canadian dollar gained early in the day to reach 72.05 cents, but fell later in nervous trading to close at 71.84 cents in New York.

On Monday, after Canada imposed retaliatory tariffs on selected U.S. imports and the United States upheld duties on certain steel products, the currency fell to 71.79 cents.

"Our action yesterday suggested to some people that because we retaliated this may be the beginning of a trade war, but I don't think so," said Andrew Alleyne, senior economist with Toronto Dominion Bank. "I think it's just the government acting tough. I don't think it's going to escalate into a trade war." *(UPI, Reuters)*

Norwegian Gas Pact Reduces Europe's Reliance on Russia

The Associated Press

OSLO — An official of Norway's oil and energy ministry said Tuesday that a new natural-gas delivery agreement between Norwegian producers and continental distributors would reduce European dependence on Soviet supplies.

The official, Egil Helle, told The Associated Press that the agreement meant that the Soviet Union would probably shelve plans to build a second Siberian pipeline to supply gas to Western Europe.

The Soviet Union and Algeria, which have abundant reserves of cheaper gas, competed with Norway for the European contract.

Mr. Helle said a long-standing, informal agreement between the United States and Western European countries not to purchase more than 30 percent of their gas outside the Organization for Economic Cooperation and Development area may have swung the decision in Norway's favor.

The 500-billion-kroner ($64-billion) agreement signed in Stavanger, Norway, last weekend made Norway the biggest European gas supplier with a 25-percent share of the market.

Helga Steeg, the executive director of the Paris-based International Energy Agency, welcomed the agreement Tuesday.

Norwegian producers, led by Norway's government-run oil and gas company, Statoil, agreed to supply about 450 billion cubic meters (15.8 trillion cubic feet) from the huge North Sea Troll and Sleipner fields to a consortium led by West Germany's Ruhrgas up to the year 2020. The other partners are France, the Netherlands, Belgium, Luxembourg and Italy.

On the production side, along with Statoil, are the energy concerns Norske Shell, Norske Conoco, Mobil Exploration Norway, Norsk Hydro Produksjon and Saga Petroleum.

MEXICO: *New Economic Problems Add to Worries Caused by Oil Slump*

(Continued from first finance page)
targets for economic performance are agreed upon.

A Mexican delegation was in Washington during May for further talks with the IMF, and there were reports that an agreement might come soon. Such an arrangement is expected to cover three years, in contrast with past agreements that were negotiated annually. If an IMF agreement is reached, it is expected that Mexico would soon begin negotiations in New York with its foreign creditor banks.

Faced with all of these problems, the Mexican government has not been idle. In April, for example, Carlos Salinas de Gortari, the minister for budget and planning, announced a budget cut of almost $1 billion, which he described as "unprecedented." He said Mexico could make no further cuts from the nearly $59-billion budget.

The government has also reduced or eliminated many of the subsidies that help sustain the life of ordinary people in Mexico.

A large subsidy paid to the makers of tortillas, the basic food staple of Mexico, has been eliminated and the price of tortillas more than doubled as a result. Similar subsidies on bread, sugar, cooking oil, meat and eggs have been cut.

In addition, rates for the government-owned electrical and telephone systems have been rising sharply in recent months, forcing Mexicans to begin paying more of the true costs of these services. In all, economists estimate that the reduced subsidies will save the government $350 million or so.

The government has also raised business taxes and requires companies to pay taxes monthly, rather than quarterly.

But all of these measures are expected to make up only slightly more than half of the total oil loss for 1986.

Separately, Mexico's central bank has been pursuing a stringent monetary policy as a way to curb inflation.

As a result, credit for Mexican businesses and industry has all but disappeared.

"The shortage of credit is becoming a severe problem for all businesses," said Felipe Garcia, who owns a chain of discount department stores. He jokes that he and his staff should hold a raffle to decide which creditor gets paid.

The tight-money policy is credited, however, with stemming the flight of capital from Mexico.

Cash-starved companies that had sent capital abroad in years past repatriated $1 billion during the first quarter of this year, according to Bank of Mexico officials and some bankers and private economists.

The policy also has kept the peso stronger than would have been the case if companies could have met their borrowing needs internally with pesos and remained free to continue to send dollars out of the country.

"As a result, the exchange rate is strong and the central bank's reserves are strong," one economist said.

The peso now stands at 550 to the dollar, compared with less than 400 a year ago. But given the ravages of inflation, the peso still has a strong value, economists say, making it attractive for foreign companies to buy products here.

However, economists and bankers question how long such a tight monetary policy can continue without beginning to produce more harm for the economy than good. If businesses begin to cut production or to fail, unemployment rises, exports drop and the economy contracts.

In still another area of concern, the government has been moving with increasing speed to close the most unprofitable companies that it owns, or sell to the private sector those companies with enough potential to interest investors.

But there also are problems that flow from government attempts to right the economy. Elimination of the subsidies on basic foods is expected to exert strong inflationary pressures, for example.

One unknown, which is the subject of constant debate among academics, business executives and politicians, is the extent to which the cuts of such subsidies and the continuing erosion of the earning power of the working class could lead to social unrest.

Although selling unprofitable government-owned companies will reduce the deficit, private purchasers encountering excessive employee rosters are likely to attempt to reduce their work forces, leading either to increased unemployment or additional labor strife. The closing of the government steel mill in Monterrey left more than 10,000 people unemployed.

Tuesday's NASDAQ

Stock	Div.	Sales 100s	High	Low	3 P.M. Net Ch'ge
— A-A —					
ADC s		36	21¼	20¾	21¼ + ½
AEL		88	13	12¾	12¾— ¼
ASK		2120	12⅞	12¾	12⅞— ⅛
AamRt		6	17¾	17	17¾ + ¼
Acadin	t	687	3	2⅞	2⅞
Acelrin	t	173	13	12½	12½— ½
AcuRay	.24	70	27⅞	27⅝	27⅝— ⅛
AdacLb		255	1 5-16	1 3-16	1 5-16
Adage		112	4¾	4½	4½
AdvCir		936	9	8¾	9 + ¾
Aequitr		983	6½	6	6¼ + ⅛
AffBsh	.80	185	17⅛	16⅞	17 — ⅛
AgcyR s	t	106	38¼	37¾	38¼ + ⅜
AirMd	.10e	161	5	4⅞	5
AirWisc		303	14⅜	14¼	14¼
AlexB	2.04	85	59	58½	59
Algorex		3	6⅛	6⅛	6⅛
AlegW	.24	50	21½	21¼	21½ + ¼
AllegBv	.40	313	23¾	22⅞	23½ + ⅛
AlldBn	.84	316	16⅞	16½	16⅞
AlpMic		40	6⅞	6⅝	6⅝— ⅛
Altos		199	16½	15⅞	16½ + ⅜
Amcast	.44	x1962	13¼	12⅜	12⅝— ½
AWAirl		5072	10¼	9⅝	10 — ⅛
AmAdv	t	112	1 3-16	1⅛	1 3-16
ABnkr	.50	x299	14⅛	14⅛	14⅛
AmCarr		187	15⅞	15⅝	15⅝— ¼
AContl	.10e	16	11½	11⅛	11⅛— ¼
AFdSL	.40	57	18	18	18
AFletch	1	216	54½	54⅛	54⅛
AGreet	.66	197	37¾	37½	37½— ⅛
AmInLf	.40	78	12¾	12¼	12¼— ⅛
AMagnt		19	4½	4¼	4½ + ⅛
ANtIns	1.20	266	38⅝	38	38¼— ¼
APhyG		29	3¾	3½	3 9-16
AmSec	1.02	39	35¼	34½	35
AmSoft		250	12	11½	11⅞— ⅛
ASolar		204	1¼	1⅛	1⅛— 1-16
ASurg		18	9-16	½	9-16 + 1-16
AmFlr	1.76	280	47	46⅞	47
Amrwst		72	20¾	20½	20¾ + ¼
Amgen		567	26¾	26½	26¾ + ⅜
AmskB s	.50	89	24¾	24	24 — ¾
Ampad	.40	39	19¾	19¼	19¼
Analogic		30	13¼	13⅛	13⅛
Anaren		31	11	10¾	11 + ½
Andrew		180	21¼	20¾	21¼ + ½
Apogee	.14	263	20	19⅝	19½ + ⅛
ApoloC		2370	15⅜	15	15 — ⅛
AppleC		13887	38⅜	37⅜	38 + ⅜
AppldBio		235	37¾	37	37¼ + ½
ApldM s		344	14	13⅝	13⅝— ⅛
ApldSir		1	12¼	12¼	12¼ + ¾
Archive		410	11⅛	10⅝	10⅝— ¼
ArgoSy		93	21¾	21	21¾ + ¼
ArizB	.80b	60	43⅛	42⅞	42⅞— ⅛
Artel		44	4¼	4	4 — ⅛
AsdHst	.12	29	8½	8⅜	8⅜— ⅛
Astrosy		94	9⅝	9⅜	9⅜— ⅛
Atcor	.48	287	21	20¼	20¼
AtlAm s	.24	229	18¼	17¾	17¾— ¼
AtlnFd		32	14⅞	14⅜	14⅜— ⅛
AtlFin	.10e	120	15⅝	15½	15½— ¼
AtlRes s		100	28¾	28	28¼ + ¼
AtlSeAr		195	14	13⅞	13⅞
AtwdOc		47	14½	13⅝	14½ + ¾
AutTrT	1	28	4½	4⅜	4⅜
Autmtx		2082	4⅝	4⅝	4⅝ + ¼
Auxton		144	8¾	8½	8⅝— ⅛
AvntGr		20	4½	4½	4½
Avnter		607	19⅝	19¼	19⅝— ¼
Avatar		65	25⅝	25	25⅝ + ½
AztcM	.08	100	3⅞	3¾	3¾— ¼
— B-B —					
BBDO s	1.20	525	30½	30	30¼ + ¼
BEI		241	11½	10⅝	11½ + ⅜
BRCom		1	8¼	8¼	8¼
Bancokl	.40	77	8⅛	8	8 — ⅛
BcpHw	1.36	112	55½	54¾	55 — ½
Banctec		52	12⅝	12⅜	12⅜— ⅛
BangH	.88	37	12⅝	12½	12½
BKNE s	1.12	818	37⅛	36⅝	36⅝— ⅜
BkMAm		180	8¼	8⅛	8⅛
Bankvt	.05r	97	30¼	29¼	29¼—1
Banta	.40	224	22⅞	22⅜	22⅜
BaronD		60	10¼	10	10
Barris s		915	23⅞	23⅝	23⅝
BsTnA		6	10	10	10 + ⅛
BasAm	1.09t	37	11	10⅝	10⅝
BsetF	.80a	142	48½	47⅞	47⅞— ¼
BayBks		180	45¼	44½	44½—1
Bayly	.12	23	14½	14¼	14½ + ¼
BnchCl		393	15⅝	15¼	15½— ⅛
Benhan		44	11	10⅝	10⅝— ⅛
BetzLb	1.32	46	40¼	39⅝	40 — ¼
Big B		223	17⅛	16¼	16½— ⅝
BigBear	t	152	18¼	17⅜	18⅛ + ⅛
Bindly		56	12⅝	12⅜	12⅜ + ⅛
BioRes		707	8⅞	8¼	8⅝— ⅛
Biogen		2081	17¾	17¼	17¾ + ⅛
BiotcR		2	8¼	8¼	8¼ + ⅛
Birdinc		174	11½	11¼	11⅜ + ⅛
BoatBn	1.65	188	47	46½	46⅞ + ⅛
BobEv	.30b	173	28⅛	27¾	28¼ + ¼
BoltTc	.16	283	6¾	5⅞	5⅞— ⅛
BostBc	1	56	34	34	34
BsmDig		70	4⅛	4	4⅛ + ⅛
BsmFC	.60	37	39	38½	38½— ½
BrgeCp		3	9¾	9¾	9¾— ¼
Brenco	.12	195	6⅛	6	6
BrwTom		1030	1¼	1⅛	1¼
Bruno	.16	207	19	18¾	18¾
BuildT s		64	30	30	30 + ¼
Brnhm	.24	52	15½	15½	15½
BurrB s		24	21¾	21¼	21¼— ½
BMA s	1.10	16	29¼	28½	28½— ⅛
Businld		2326	10⅛	10½	10⅛ + ⅛
— C-C —					
C COR		36	6	5⅝	6 + ¼
CP Rhb		[illegible]	[illegible]	[illegible]	[illegible]
CML		224	18⅞	18⅛	18⅝— ⅛
CPI	.15e	205	33⅝	33	33 — ⅝
CPT		222	4½	4⅜	4⅜
CSP		171	9⅝	9	9 — ½
CTEC s	.92	7	21	19½	21 + ½
CACI		95	3	2 15-16	2 15-16
CbrySc	1.02	3136	24⅝	23⅝	24¼ + ⅝
CalMic		626	12¾	12⅜	12⅝— ⅛
CalGld e		156	3	2 15-16	3 + 1-16
CallonP		16	¾	11-16	¾ + 1-16
Calny	.16	26	10⅝	10⅜	10⅝ + ⅛
CanCrb		543	1½	1⅜	1⅜
CrdnlD	.08b	77	24¼	23⅞	24⅛ + ⅜
CareerC	.08t	646	9⅛	8⅞	8⅞ + ⅛
Caremk		1288	18⅝	18⅛	18⅝
Carlngtn		153	23	21¾	23 + 1
Carteri	t	359	19	18⅞	18⅞
Caseys s		355	28⅛	27½	27⅝— ⅜
Cencor s		57	14	13½	13½— ⅜
CntrBc	1.80	211	51½	51¼	51½ + ¼
Centcor		248	39⅛	38¾	39¼
CenBc s	1.50	54	56½	56	56½ + ¼
CBshS s	.88	143	26¾	26¼	26¾ + ¼
CFidBk	.96	539	33⅝	32½	32⅝—1⅛
Cermtk		232	2	1⅞	1⅞— ⅛
Cetus		906	37¼	36⅝	37¼
ChapEn		166	2 11-16	2 9-16	2⅝—1-16
ChrmS s	.15	798	33⅛	31⅝	32⅝ + ⅝
ChkPt s		158	14¼	14	14¼ + ¼
ChkTch		13	6½	6	6½
ChLwn	.40	132	22⅞	22	22¼— ¼
Chemex		245	9⅝	8⅞	9⅛ + ¼
ChryE	.12	40	14¼	13½	14
ChiChl		4014	11⅜	11	11¼— ⅛
ChiPac		233	29¾	29	29 — ½
Chronr		209	15¾	15¼	15½— ⅛
ChrDw s	.20	137	13⅞	13¼	13⅞ + ¼
Cintas	.15e	73	54	53¼	53¾— ¼
Cipher		105	20¼	19⅞	19⅞— ⅜
Ciprico	t	26	8⅞	8½	8⅝ + ½
Circon		216	11¼	10¾	11 —1
CtzSGa	.88	1048	27⅞	27½	27⅞— ¾
CtzFld s	.80	274	32¼	31¾	32¼
CtzUt A	t	x82	48¼	47½	48¼
CtzUt B	2.16	13	48½	48	48½ + ½
CityFed	.40	784	16⅛	16	16 — ⅛
CtyNCp	.08b	249	46½	44⅞	46¼ +1½
ClarkJ	.96	22	31¼	30⅞	30⅞
ClearCh		8	15¼	15¼	15¼ + ¼
ClevtRt	2	9	17	16¾	16¾
Clthm s		529	20½	19⅞	20 + ¼
CoastF		147	16⅝	16⅛	16½— ⅛
CobeL s		220	24¼	23½	23¾
CocaBtl	.56a	52	54⅞	54⅛	54⅛— ⅜
Coeur		18	13⅞	13⅜	13⅜
Cogenic		165	3⅝	3½	3⅝
Coherent		86	14½	14¼	14¼— ⅛
ColabR		575	8⅞	8¼	8⅜— ⅜
Cologen		111	23½	23⅛	23½ + ½
Collins		103	6⅝	5⅞	6 — ⅛
ColLAc	1.12	21	49	49	49
ColrTle		95	22¾	22⅛	22½— ⅛
ColeNt	.74	18	18⅜	18⅛	18⅜ + ⅛
Comair		127	9¼	9	9 — ⅛
Comcst	.12	308	26⅛	26¼	26⅛ + ⅛
Comdta	.16	1976	12⅞	12¼	12⅝
Cmdial		74	2⅜	2¼	2¼ + ⅛
Cmeric	2.20	163	55⅞	55½	55⅞ + ⅜
CmceU s		296	30⅝	29⅜	30⅛ + ⅛
CmIShr	.56	285	15⅛	14⅞	14⅞
ComAm		6	⅝	⅝	⅝
ComSy s	.15r	165	9⅛	8⅞	8⅞
CmpCrd		55	27⅜	27	27¼ + ¼
CmpCr s	.32	1261	13⅝	13¼	13½ + ⅛
Compus		121	2	1⅞	1⅞— ⅛
CCTC		131	12	11⅜	11⅜— ⅜
CmpAs s		1822	24⅛	23⅝	24 — ¼
CmpDt	.08	106	7¾	7½	7½— ¼
CptEnt		56	9⅝	9¼	9¾
CmptH		280	14⅛	13⅞	13⅞— ⅛
Cmptdn		48	5¼	5	5¼
CmpLR	.12	11	7⅝	7⅜	7⅜— ⅛
CmptM		677	2¼	2	2 1-16 + 1-16
CmpPr		169	6⅝	6½	6⅝ + ⅛
CmTsk s	.20	62	18⅛	18¼	18½
Cmputn		286	4	3⅞	3⅞— ⅛
Cptcft		40	¾	¾	¾— ⅛
Comshr		82	13⅛	12⅞	12⅞— ⅛
Concptl		151	11⅛	11	11 — ⅛
CnCap	2.40	98	15	14¾	14¾— ⅛
CCapR	1.68	77	8⅞	8⅝	8⅝ + ⅛
CCapS	2.16	243	12	11⅝	11⅞— ⅛
ConFbr		3	7⅛	7⅛	7⅛— ⅛
CnsPap	1.60	109	55	54¼	54¼ + 1¼
ConsPd	.08	9	2⅞	2⅞	2⅞
Consul		65	4¼	4	4¼
CntlBc	2.04b	52	66	65¼	65¼— ¾
CtlHlth		40	12⅛	11⅞	11⅞
CtLasr		180	11½	10⅝	10⅝—1
Convst		4599	8⅞	8⅛	8½ + ¼
Convrse		148	14⅛	14⅛	14⅛— ⅛
CoorD		1722	2⅞	2 11-16	2¾— ⅛
CoorL		651	4¾	4 11-16	4¾ + ⅛
Coors B	.50	957	29¾	29⅜	29¾ + ¼
Copytel		277	9¼	8⅞	8⅞— ½
Cordis		820	14	13¾	13¾— ⅛
CoreSt s	1.24	297	39½	39¼	39¼— ⅛
Corvus		1608	3⅛	2⅞	3 — ⅛
Cosmo		15	3¼	3⅛	3¼— ⅛
CrkBrl	.14	46	20½	20	20½ + ¼
Cronus		3111	28½	28⅛	28½ + ¼
CrosTr	.80	816	22⅞	22¼	22½— ¼
CwnBk		183	16⅛	15	15 —1
Crump s	.25	2280	27	25¾	26 —1¼
CullnFr	.20	1	17⅝	17⅝	17⅝— ¼
Culum s	.50	307	26	25	25 — ⅞
Cycre s		131	17¾	17	17
— D-D —					
DBA		462	14⅞	14½	14⅞ + ⅛
DDI		225	4½	4⅜	4½ + 1-16
DEP s		129	13¼	13¼	13¼— ½
DSC		1886	11⅛	10⅝	11 — ⅛
DaisySy		742	12	11¾	12
DmnBio		429	8⅛	7⅞	8⅛— ⅛
DartGp	.13	146	140	136	136 —2
Datcrd	.24	348	24½	24	24⅛
Dta IO		187	12⅛	11⅞	11⅞— ⅛
DtSwtch		674	7½	7	7¼
Datscp		80	34⅜	33¾	33¾— ⅝
Dtasth		8	2¾	2½	2¾ + ¼
Datum		400	6¾	6½	6½— ¼
Dawson		16	4⅝	4⅝	4⅝
DebSh s	.30	182	33⅝	33	33¼— ½
DecisD		1928	14	13⅝	14 + ¼
Dekalb	.72	153	21⅛	20⅝	20⅝— ⅜
DentMd		53	7½	7⅛	7⅛— ⅜
DiagPr		119	22½	22¼	22½ + ¼
Diasonc		839	4	3⅞	3 15-16—1-16
Diceon		217	24	23⅝	23¾ + ⅛
Dicmed		177	5	4½	4⅝— ⅛
DigitlC s		1431	24½	23⅝	23½—1¼
Dionex		3	50¼	50¼	50¼ + ¼
DirGnl	.20	700	19¼	19	19¼— ⅛
DomB	1.32	190	47⅜	46¼	46¾—1⅛
DrchH	.28	1802	22⅛	21⅝	22⅛
DoylDB	.88	8	24	23⅜	23⅞
Dranlz	.20	11	13½	13½	13½
Drexlr		398	23	22½	22¾ + ¼
DreyGr		116	27⅝	27	27¼ + ¼
DunkDn	.28	307	36⅝	36¼	36¼ + ¼
Duriron	.56	78	11⅞	11⅝	11⅝ + ⅛
DurFil s	.16	108	16	15⅜	15⅝— ⅛
Dynscn		28	9½	9¼	9½ + ¼
DynichC		1347	33½	32½	33¼ +1
— E-E —					
ECI Tel		33	4¼	3⅝	3¾— ½
EaglTl		232	2 9-16	2 7-16	2½—1-16
EconLb	1.16	1082	53⅞	53¼	53⅝— ⅛
ElChic		51	7⅝	7⅝	7⅝— ⅛
ElPas	1.52	1081	14⅞	14⅛	14⅛— ⅝
Elan		67	12	11½	11½— ⅜
Elbit s		40	9	8¾	8¾— ⅛
Eldon s	.20	93	19¼	18½	19 + ¼
ElecBio		601	8⅛	7⅞	7⅞— ⅛
ElCath		442	11½	10¾	11¼ +1
EleNucl		182	12⅝	12	12¼
ElcRnt		23	16⅝	16⅛	16⅛
EletMis		40	3	2⅞	3 + ⅛
ElronEl		49	7⅞	7⅝	7⅝ + ¼
Emulex		69	9⅝	9½	9⅝ + ½
Endto		228	6⅝	6⅛	6¼
EndoLs		596	4¼	4	4⅛— ⅛
EngCnv		79	22⅛	21¼	21½— ½
EnFact		1014	20⅞	20	20 + ⅛
Engph s	.17	6	13½	13½	13½
EnzoBi		137	16⅛	16⅛	16⅛
Equat		78	10	9⅝	10
EatOil		30	6⅞	6¼	6¼
EricTl	1.06e	1181	37	35¾	37 +1⅜
Erlyind		19	12⅜	12¼	12¼— ¼
EvnSut		411	25½	25⅛	25⅛— ⅛
Exovir		329	17	15⅝	16⅝ + ⅜
— F-F —					
FDP		86	7¼	6⅞	7¼ + ½
FMI		744	10⅝	10⅜	10⅜
FamRest		236	2⅝	2 5-16	2 5-16
FarmF		296	15⅛	14⅞	15 + ⅛
FarGp	2	574	88½	86½	86½—1⅛
FedGrp		790	12⅜	12⅛	12 — ⅛
Feroflu		420	3⅝	3⅜	3⅜—3-16
Fibron s		46	11⅝	11⅛	11⅛ + ⅛
Fidlcr	1.40	43	46⅞	46⅛	46⅞ + ¼
FifthT s		27	54⅞	54⅛	54⅛— ¼
FiggieB	.68	764	55½	54½	54½— ½
Filtrtk s	.44	119	17	16¼	17 + ⅞
Fingrmx		311	8⅞	8½	8⅞— ⅛
Finigan		670	18⅛	17⅞	18⅛ + ⅛
FAlaB s	.84	335	23⅛	22	22⅛— ⅛
FtAFin	.80	61	47⅝	47½	47½
FtATn s	1	504	32¼	31	32¼ +1¼
FtColF		30	20⅝	20⅝	20⅝— ⅜
FComC	1.20	958	24⅜	24⅛	24¼
FtCont	.79e	39	5⅛	4⅞	4⅞ + ⅛
FExec		2207	28⅛	27⅝	28 — ⅛
FFCal s		833	29⅝	29⅛	29⅛—1⅛
FFFtM s	.40	269	29¼	28½	28½— ⅝
FtFnCp	.40	82	18⅝	18½	18½
FtFnM s		61	27	26½	26½— ½
FtFlBk	.44	316	35⅛	34⅞	35 — ⅛
FJerN	1.80	55	53⅝	53⅜	53⅜— ⅜
FMdB s	.88	141	37⅞	37	37 — ⅞
FNCinn	1.48	41	44	43⅜	43⅞ + ⅛
FRBG s	.60	61	24¾	24¼	24¼— ½
FtSFla	.80a	1	31¼	31¼	31¼ + ¼
FSecC	1.10	319	34	31¼	32 —1¾
FTenn s	1.12	24	35½	35¼	35¼
FstUnC	1.24	657	59⅛	58⅛	58⅛
Flakey h		65	1½	1⅜	1 7-16—1-16
Flexstl	.48	5	16¾	16¾	16¾
FlaFdl		161	19½	19¼	19¼— ¼
FlaNFl	.80	56	49⅜	49⅝	49⅝— ⅛
FlowS s		658	11⅛	10¾	10⅞ + ⅛
Fluroch	.28	187	13⅝	13⅜	13⅜
Fonar h		349	8⅝	8½	8¾
FLion A	.11	536	36	35	35¼— ¼
FLion B	.09	549	43⅝	42	43¼ +1
ForAm	.96	108	39¼	38	38¼— ⅛
ForestO	1.10	12	11½	11¼	11¼— ¼
ForInF		621	32	30¼	32 +1½
ForinS		561	2 7-16	2 5-16	2 7-16 + ⅛
Forum	.06b	1524	14⅞	13⅝	13⅞ + ⅛
Foster	.10	863	3 11-16	3½	3⅝ + ⅛
Fremnt	.48	1091	27⅛	26⅞	27⅛
Fudrck		59	4⅝	4¼	4⅝ + ⅛
FulrHB	.36	22	25⅝	24¾	24¾
— G-G —					
Galileo		159	31¼	30½	30½ + ¼
GamaB		265	4⅛	4	4
Genetc s		1241	80⅛	79⅝	80½ +1⅛
Genex		562	3	2⅝	2⅞
GerlM s	.08	93	8⅞	8⅝	8⅝— ⅛
GibsnG	.25	644	26¼	25⅝	26
GigaTr		75	18½	17⅞	18½ + ½
Golaas	.10e	753	28⅛	27½	27½—1⅛
GouldP	.76	112	17⅜	17⅛	17⅜
Graco	.52	38	29¾	29⅛	29⅛ + ½
Gradco		78	15¼	14⅛	14⅞
Grantre		39	7⅛	7	7⅛
Graphl s		48	18½	18	18 — ¼
GrphSc		128	8⅝	8⅜	8½
GWSav	.48	143	19½	18⅝	18⅝— ⅛
GtSoFd		53	8⅝	8½	8⅝— ⅛
Gtech		410	27	26¾	27 + ⅛
Gullfrd	.20e	103	15¼	15	15¼
— H-H —					
HBO	.20	19427	14⅞	14⅛	14¼ + ¼
Haber s		845	8⅝	8	8¼— ¼
Hadco		2	4⅞	4⅞	4⅞— ⅛
Hadson		549	6⅝	6½	6⅝
HamOil	.971	235	11⅜	11¼	11½ + ¼
HarnG s	.36	3	28¼	27½	27½— ⅝
HrtNt	1.72	84	46⅜	45⅞	45⅞— ⅜
Hathw s	.20	8	7	6⅞	6⅞— ⅛
HawkB		24	3	2⅞	3
Hlthdyn		1046	3⅜	3⅛	3 13-16—1-16
HchgA s	.16	497	29½	28½	28½—1
HchgB s	.08	69	29½	28½	28½—1
HelenT		106	6¾	6⅝	6¾
Helix		6	25⅞	25⅛	25⅝— ¼
HenrdF	1	1070	57½	57¼	57½ +1
HiberCp	1	492	28¼	25¼	28¼ +2¼
Hickam		32	17¾	17⅛	17½ + ¼
Hogan		1493	11	10½	10⅞ + ⅛
Honind	.64	76	38	37½	38 + ½
HBNJ		187	47⅛	47⅛	47⅛— ⅛
HuntJB	.24	187	49	48¼	48⅝— ¼
Hntgtn		163	22	21½	21½— ½
HntgB s	.84b	x758	32⅝	32	32½ + ¼
Hyponx		85	16½	16¼	16¼— ¼
— I-I —					
IMS s	.12	1306	24⅞	24	24½— ¼
ISC		2423	17⅞	16⅞	16⅞—1⅛
Icot		154	12	11⅞	12 + ⅛
Imunex		456	15⅞	15⅝	15⅝— ¼
Inacmp		16	6⅝	6⅝	6⅝
IndlN s	.10	139	49½	48½	49¼— ½
InfoRsc		324	34⅞	34¼	34⅜— ⅛
Infrm		81	16¾	16½	16½
InstNt s		141	9⅞	9⅝	9⅝ + ⅛
Intecm		556	5 11-16	5 9-16	5⅝
IntgDv		877	17¾	17⅜	17⅝ + ⅛
IntgGen		249	12⅞	12⅜	12⅜
ISSCO		62	12½	12	12½ + ¼
Intel		4268	26½	25¼	26¼
IntlSy		1182	6½	6⅛	6⅛— ⅛
IntrTel		14	1½	1 5-16	1½ + ⅛
Intrnd		209	11¾	10¾	11¾ +1
IntrlFlr	.20	101	18¼	18	18¼
Intgph s		1567	27½	28⅛	27½ + ½
Intrmgn		173	5⅛	4⅞	5 — ⅛
Intrtec		102	14⅞	14⅝	14⅝
Intrmtr		62	6⅞	6⅝	6⅝
IntClin		114	15⅞	15⅝	15⅝
IGame		348	10⅞	10⅝	10⅝ + ⅛
IntlKing		186	30	29⅛	29⅞
IntLse s		1857	22⅛	21⅝	22⅛ +1
InMobil		168	9⅞	9⅝	9⅞ + ⅛
IRIS		184	1 7-16	1⅜	1⅜—1-16
Iomega		2053	12⅝	11⅞	12½ + ⅝
Isomdx		112	16⅛	16⅛	16⅛— ⅛
Itel		1455	14½	14⅛	14½ + ⅜
— J-J —					
JBRst	.04t	299	8⅞	8⅝	8⅝— ⅛
JWP s		850	26	24	24½—1½
Jackpot		92	7⅞	7¾	7⅞— ⅛
JckLfe s		18	36⅞	36½	36⅞ + ⅛
Jertco s	.12	3422	26	25⅞	25⅞
Jonlcbl		129	14¼	14	14¼ + ¼
Josphsn		213	10⅞	10½	10⅞ + ⅛
Juno		157	33	32½	33 + ¼
Justin	.40	22	18½	18¼	18¼
— K-K —					
KLA		313	23½	22¼	23½ +1
KV Phr		531	16⅞	15⅞	16⅝ +1
Kaman s	.44	60	25	24½	25 + ½
Karchr		37	19⅞	19⅛	19⅛
Kasler		77	11	10⅞	11 + ⅛
Kaydon		41	14⅝	14⅛	14⅝— ⅛
Kemp	1.80	870	65	64	64⅜— ⅝
KyCnLf	1.10	11	54½	53⅞	53⅞— ⅛
Kevex		13	6⅜	6¼	6¼
KevTrn		196	13⅛	13	13
Kinder s		1206	15½	15	15⅛— ⅛
Kray	.06	18	9⅝	9⅝	9⅝
Kruger	.36	242	16	15½	15⅞— ⅛
Kulcke		284	14⅞	14	14⅛— ⅜
— L-L —					
LDBrnk		129	8⅝	8⅛	8¼— ⅛
LSI Lg s		1180	13⅞	13⅛	13½
LTX		65	12⅞	12½	12⅞
LaPete s	1.40	153	23⅝	23⅛	23½ + ⅛
LaZ Bv	1.40	32	68	67⅝	67⅝
LodFr s	.16a	49	29	28⅞	29
Laidlw	.20	74	17⅞	17½	17½
LamaT	.80	244	11⅞	11½	11¾ + ⅛
Lancast	.72	111	25	24½	24½
Lane s	.80	29	32	31⅝	32 + ¼
Lawsn s	.24	47	25⅞	25½	25½
LeeDta		135	7⅞	7½	7⅝— ¼
Leiner		21	14	13½	14 — ⅛
LewisP	.28b	79	8⅞	8½	8½— ⅜
Lexicn s		171	3⅞	3⅝	3⅝
Liebrt	.09	87	30¼	30	30⅛
LilyTul	.07t	855	18⅛	18⅛	18⅛
LinBrd		912	49⅞	49⅛	49⅞ + ¼
LincTel	2.20	3	42¾	42	42¾ + ¾
Lindbrg	.16	24	7	7	7
LizCla s	.25	653	43⅜	42⅜	43⅛— ⅛
LongF	1.40	6	32⅞	31¾	31¾— ⅜
Lotus		1409	37⅝	36⅞	37½ + ⅜
Lynden		21	20¼	20¼	20¼ + ⅜
Lypho		747	32⅞	31¾	32⅛— ⅜
— M-M —					
MBI		1877	12⅞	12	12⅞ + ⅜
MCI		19345	9⅜	9	9⅛— ⅛
MIW		36	10⅞	10⅝	10⅝— ⅛
MPSI s		195	4⅞	4⅝	4⅝
MTS	.28	7	32⅛	31⅞	32⅛ + ⅛
MackTr		250	12⅞	12⅜	12⅜— ¼
MadGE	2.28	38	36¼	36¼	36¼
MalRt		115	12¼	12	12 — ⅛
Mgmtl s	.01e	11	15⅞	15½	15⅞ + ⅛
MgtSci		242	16	15¾	16 + ⅛
Mantiw	.80	86	21⅝	21½	21⅝ + ⅛
MfrsN s	1.24	69	49⅝	49	49 — ½
Marcus	.30	14	28⅝	28	28⅝ + ⅝
Marqux		116	4⅝	4½	4⅝—1-16
Marqst		129	9⅝	9½	9½
MarldN	1	386	50	49¼	49⅝— ½
Mscol s		185	48	47½	48 + ¼
Masstor		318	1⅝	1 13-16	1 13-16—1-16
MatrxS	.10	58	36½	35½	35½— ¼
Maxcr s		3637	26⅝	24½	25⅛—1⅛
Maxwel		18	14¾	14¼	14¾
MayPt		258	2 1-16	2	2
MaynOl		22	4	3 15-16	4 + 1-16
McCrm	.88	410	39	38⅝	39 + ½
McFarl		51	12¼	12⅛	12⅛
Medex	.05	73	9	8¾	8⅞
MedCre		126	6	5⅝	5⅝— ⅛
Mentor		235	13⅛	12¾	13 — ⅛
MentrG		281	17⅞	17⅛	17⅝ + ⅛
MerBc s	1.40	192	33⅝	33	33⅛— ⅛
MercB s	.96	175	47¼	46¾	47¼ + ½
MerBos		574	23⅛	22½	22⅞
MrdnBc	1.80	358	51⅞	50⅝	51⅛ +1¼
Merlir	.20	1330	9⅞	9⅝	9⅝— ⅛
MeryG		84	20⅞	20⅝	20⅞ + ⅛
Micom		2944	13¼	12	13¼
MicrD		188	5⅝	5¼	5½— ⅛
MicrMk		11	5	5	5
Micrdy	.06	86	5⅝	5¼	5¼— ¼
MicrTc		1561	12	11⅜	11⅞— ⅛
Micrap		183	17	16⅝	16⅞
MicSm s		386	9	8⅝	9 + ⅜
MdPCA		191	5⅝	5⅜	5⅝
MdStFd	.40	356	26¾	26¼	26½— ⅛
MidlBk	1.24	161	50½	49⅞	50¼— ⅛
MdwAir		183	9⅛	9	9
MillHr s	.44	111	25⅝	25¼	25¼— ⅛
Millicm		24	6⅞	6½	6⅞ + ⅜
Millpr s	.28	148	33¼	32⅝	32⅝— ¼
Miniscr		375	7¾	7⅝	7¾
Minstar		467	29¼	28⅝	28⅝— ¼
MGask		184	7¾	7⅝	7¾ + ⅛
MobiC B		339	16⅛	15⅞	15⅞
Modine	.76	26	28	27½	28 + ½
Molectr		102	13⅞	13⅝	13⅝— ⅛
Molex	.03	2	52½	52½	52½ + ⅜
MonfCl	.45e	11	48	47¾	47¾
MonAnt		206	22⅞	22	22½
Monolit		1119	18	17⅝	17⅝— ⅛
MonuC	1.40	153	54⅛	54	54 — ¼
MorFlo	.81	9	16	16	16
Morrsn	.48b	409	24	23⅝	24 + ⅛
Moseley		297	6	5⅞	5⅞— ⅛
MotClb	.30	2	19	19	19
— N-N —					
NCA Co		2	4⅜	4⅜	4⅜
NMS		66	5⅞	5⅝	5⅝
Napco s		77	12¼	12	12¼
NBnTex	.78	49	20⅞	20¾	20⅞ + ⅛
NtCity s	1.58	420	48	47⅝	47⅝— ½
NCptr s	.16	819	21⅞	21¼	21⅜— ⅛
NData	.44	290	22⅝	22⅛	22½
NHltC s	.22e	383	18½	18¼	18¼— ¼
NtLumb		166	7	6½	7
NMicrn		549	3¼	3	3
Naugle		423	5¼	4⅞	5¼ + ¼
NelsnT		148	9⅝	8⅞	9⅛ + ⅛
Nelson		300	5⅝	5⅜	5½— ⅛
NwkSec		46	7⅛	7	7 — ⅛
NtwkSy		2319	13⅞	13⅜	13⅜
Neutrg s		100	43½	42	42 —1
NBrunS		90	9⅞	9⅜	9⅞ + ⅛
NE Bus	.64	7	51¾	51¼	51¾
NHmpB	.80	87	50	49⅞	49⅞— ⅜
NJNtl s		443	36¼	36	36 — ¼
NwldBk	.20e	1304	26¼	24½	25⅞ +1½
Newpt	.06	158	20⅜	20	20⅛ + ⅛
NwpPh		1248	7⅝	7¼	7¼— ⅛
NICol s		335	2 5-16	2¼	2 5-16
Nike B	.40	943	17	16½	17 + ½
Nordsn	.48	4	24¼	24¼	24¼ + ¼
Nordstr	.52	1497	76	74¾	75¾—1
NrskB s		57	27⅝	27½	27⅝ + ⅜
Norstan		58	6⅝	6¼	6¼ + ⅛
NAtln		13	7⅞	7⅝	7⅞— ⅛
NestSv		682	23	22¾	23 + ⅛
NwNG	1.52	382	19⅝	19	19 — ⅜
NwNLf	.86	186	29½	27⅞	27⅞— ½
NwstPS	2.30	40	31¾	30⅞	31¼ + ⅛
Noxell s	.58	234	46¼	45½	45⅞
Numrax		1	12¼	12⅛	12⅛
Numrc s	.56	132	20½	20¼	20¼— ⅛
NuMed		325	8⅝	8⅜	8⅜— ⅛
— O-O —					
Oceaner		35	2	1⅞	1⅞— ⅛
Ocilla s		40	9⅛	9⅛	9⅛— ¼
OgilGp s	.80	242	34⅜	34⅛	34⅜
OhioCa	3	196	89	88	88½—1
OldKnt	1.38	185	38¼	37⅝	37⅞— ¼
OldRep	.78	110	39⅛	38⅝	38⅝— ⅛
OldS pfC	2.60	37	21⅝	20⅞	21⅜— ⅛
OneBc s	.30	325	18⅞	18½	18⅝
OnLine		61	16	15⅝	15½— ⅛
OpticC		351	20⅛	19⅝	20⅛ + ⅜
OpticR		279	18½	18	18⅛— ⅛
Orbanc		20	14½	14½	14½
Orbit		418	11⅞	11⅛	11⅝— ⅛
OrtaCp		871	3¼	3	3⅛ + ⅛
Oshmn	.20	89	18½	18	18½
OttrTP	2.84	67	39⅝	38⅝	39⅝ + ¼
OvrExp		49	7⅛	7	7⅛— ⅛
OwnM s	.30	191	19⅛	18⅝	19
— P-Q —					
PNC s	1.52	1264	45½	45¼	45½— ⅛
Pacar	1.40	36	57⅛	56¼	57 — ⅛
PacFst		372	17⅞	17¼	17¼ + ⅛
PacTel	.80	90	13⅞	13⅝	13⅞
PacoPh		90	20	19¾	20 + ¾
PancMx	.13	127	11⅞	11½	11¾
ParkOh	.60	1015	8	7⅞	7⅞ + ⅛
PatntM		50	4⅝	4½	4½— ⅛
PaulHr	t	123	25	24¾	24⅞ + ⅛
Paychx		55	31¼	30⅞	31¼ + ¼
PeakHC		121	12	11⅞	11⅞— ⅛
PegGld	.06	215	5⅝	5⅜	5⅜ + ⅛
PenaEn	2.28	37	37	35½	35⅞— ⅞
Pentair	.66	125	30⅞	29⅞	30 + ⅛
PeopEx	.15r	155	9¼	9⅛	9¼ + ⅛
Petrite	1.12	72	28½	27⅞	28⅛ + ⅛
Phrmct		301	15¾	15	15¼
PhilGl	.60e	531	22¼	22⅛	22⅛
PhrxAm		24	4¼	4⅛	4¼ + ¼
PicSav		1006	44	43⅝	43⅞
PicCaf s	.40	171	20⅞	20⅝	20⅞ + ¼
PionHi	1.04	750	43¼	41⅞	42⅛— ¾
PionSt	.12	34	10	9⅞	10
PoFolk		51	9⅞	9⅝	9⅞
PicyMg		1181	20⅛	19⅞	20 — ¼
Porex		29	34½	34	34 — ⅛
Powell		6	1⅞	1⅞	1⅞— ⅛
Powrtc		51	16½	16	16½ + ½
PwConv		16	14	14	14
PrcCst	.12	18	29½	28⅝	29⅛ +1
PrediLo		131	14⅛	14	14⅛ + ⅛
Priam		6132	6⅝	5⅞	6⅝ + ½
PriceC s		570	53⅛	52¼	52½— ¼
Prtronx		12	13⅛	13⅛	13⅛
ProdOp	.16	6	4⅝	4⅝	4⅝
ProgC s	.06	1014	31½	30	30 —1⅜
PropTr	1.20	10	11¼	11⅛	11⅛— ⅛
PurltB s		3	24	23⅝	24 +1
QMS		871	14⅛	13⅜	13⅞ + ⅛
Quadrx		488	14⅛	13¾	14⅛ + ¼
QuakCh	.42	110	16½	16⅛	16½
Quantm		13	18¼	18	18
QuestM		121	4¾	4½	4⅝ + ⅛
Quixte s		328	11⅞	11⅜	11¼— ⅛
Quotrn		2684	19	18⅞	18⅞
— R-R —					
RAX	.01e	51	8⅞	8⅝	8⅞ + ¼
RPM	.62	734	21¾	20⅞	21
RadSys		145	13⅜	13⅜	13⅜— ⅛
RadinT		40	7⅜	7¼	7¼
Radion		2	12	12	12
Ragen		1	4⅜	4⅜	4⅜
Rainer	1.08	399	38¼	37⅝	37⅝— ⅜
RayEn	.24	1	21¼	21¼	21¼— ⅛
Readng		63	25⅝	25½	25½— ⅛
Recotn		145	12⅛	12⅛	12⅛ + ⅛
RedknL	.20b	42	23⅜	23¼	23⅜
Reeves		141	13⅞	13⅝	13⅝— ½
RecyEl	.20	583	6⅞	6½	6⅞
Regis s	.18	7	15¼	14⅝	14⅝
Reliab		18	7¼	7⅛	7¼ + ⅛
RpAuto	.16	6	9¼	9	9 — ⅛
RpHlth		319	18½	18½	18½
Reuterl	.15e	3	17½	17½	17½
ReutrH	.34e	5606	41½	40⅜	41½ +1¼
RevRy s	.70	109	32½	32	32¼ + ¼
Rhodes	.32	294	28⅝	28	28¼ + ⅛
Riblim		214	8⅝	8⅝	8⅝— ⅛
RichEl		215	23½	23¼	23¼
RoadSv	1.10	401	41¼	40⅜	41 + ¼
RobNug	.06	x37	12½	12¼	12¼
RobVsn		34	8⅞	8⅝	8⅞ + ⅛
Rouse s	.60	149	31⅞	30¾	31½ + ¼
RoyPim	t	142	9⅛	8¾	8¾— ¼
RoyIRs		228	2⅝	2½	2⅝
RyanF s		867	20½	20	20⅛— ⅛
— S-S —					
SAY Ind		40	10⅞	10½	10½
SCI Sy		116	18⅞	18⅜	18⅞ + ⅛
SEI		1128	22½	21⅞	22½ + ⅛
SFE		295	7¼	7	7¼— ⅛
SHL Sy		258	18⅞	18½	18⅞ + ⅜
Safecd s	.24	442	24⅝	24¼	24½ + ¼
Safeco	1.70	144	58	57½	58 + ¼
SafHlt s		58	8¾	8½	8½— ⅛
StJude		308	35⅛	34½	34⅝
StPaul	3	2169	94⅛	92	92½—2¼
SalCpt		129	10	9⅝	9⅝— ⅛
SanBar		7	6⅞	6	6⅛ + ⅜
SavnF s	.88a	33	29⅝	29⅝	29⅝
SBkPS s	.44	3186	26⅞	26½	26½
ScanOp		315	14⅞	14¼	14½ + ¼
ScanTr s		225	22	21⅝	22
Scherer	.32	139	14⅞	14⅛	14⅛— ½
SchimA	.44	67	38⅞	38⅛	38⅞ + ¼
SciMic		22	6	6	6
SciSft		71	5⅛	5⅛	5⅛
Scitex		77	6⅞	6½	6⅞ + ⅛
SeaGal		17	4⅝	4⅛	4⅝ + ⅛
Seagate		3245	12⅞	12½	12⅝ + ⅛
SecTag		21	1⅜	1⅜	1⅜— ⅛
SEEQ		49	2⅛	2 1-16	2 1-16
Selbel	.80	586	21	20½	20½
Selctins	.80	280	22⅞	22⅛	22⅛
Semicn		10	7¼	7¼	7¼
Sensor	.05	7976	9⅞	8⅝	9⅞ + ⅜
SvcMer	.08	4524	13¼	13	13
Svmstr	.88	2300	25⅞	24⅞	25⅛ + ¼
Servico	t	21	21⅛	21¼	21⅛ + ¼
SvcFrct		268	2⅞	2⅞	2⅞ + ⅛
SvOak s	.16	186	19	18½	18⅞
ShrMed	.60	3321	36	35⅞	35⅞— ⅛
Shwmt	1.84	91	49⅛	49⅛	49⅛— ⅛
Shelby s	.16	227	27⅛	27	27 — ⅛
Sheldl		66	7⅛	7	7⅛— ⅛
Shoney s	.18	294	30⅞	30⅛	30⅝— ⅛
ShonSo s		49	17⅛	17⅛	17⅛
Silicon		168	4⅞	4⅝	4⅝
SilicnS		102	16⅝	16½	16⅝
SilicVal		50	20	19⅜	20
Silicnx s		30	15	14⅞	14⅞— ⅛
Siltec		62	5⅛	5	5⅛ + ⅛
Simpln s	.56	84	19⅛	18⅞	19⅛ + ⅛
Sippinc		68	13⅛	13	13
Sizzler s		93	24⅞	24½	24⅝
Skipper	.08	89	10½	10⅜	10½ + ⅛
SmithL		605	2⅞	2⅝	2 13-16—1-16
Society	1.92	116	71	70½	70⅝ + ¼
SoctyS s		242	25½	25	25½— ⅛
Softech		432	11⅛	11¼	11⅛
SoftwA		107	20	19⅝	20 + ⅛
SonocP s	.80	58	40	39½	39⅝
SonrFd	.45a	218	11	10¾	10¾— ⅛
SoHosp		78	5⅞	5⅜	5½
SthdFn	.52	64	19⅝	19½	19½
Soutrst	.48	298	24⅞	24¼	24⅞
Sovran	.10	163	8⅝	7⅞	8
Sovran s	1.28	643	43⅞	43⅜	43⅞
Speedy		389	27	25½	26⅞
Spctran		122	7	6½	6⅞— ½
SpecCtl	.07	136	11¼	11⅛	11⅛
Spire		20	13⅛	13⅛	13⅛
StarSur		292	13⅝	13⅜	13⅝
StatBld	.20	247	10¼	10⅛	10¼
Standy	1.88	4	42	42	42
StdMic		197	17⅞	17⅜	17⅜— ⅛
Stanhm	1.52	202	47⅜	45⅝	46⅛— ⅞
StaStB s	.64	186	53⅞	52⅝	52⅝—1⅛
StateG	.05b	144	5⅜	5⅛	5⅛— ⅛
Steiger		21	4⅝	4¼	4¼
StewStv		282	15	14⅝	14⅝— ¼
Stwtnf	.72	276	28⅛	28	28 — ¼
StiTel		61	10⅞	10⅝	10⅝ + ⅛
Stratus		489	23⅞	23¼	23⅝ + ⅜
StrwbCl	.84b	2	53⅛	53⅛	53⅛— ⅛
Strykr s		54	38⅛	38	38 — ⅛
Subaru s		700	38	37	38 + ¾
Summa		723	4⅛	3 15-16	4
SumtHl	.12	46	9⅛	9⅛	9⅛
SunCst		3056	4¼	4	4 3-16 + 3-16
SunMed		822	13⅜	13⅛	13⅛
SupSky		17	17	16⅞	17
Suprtex		3	3⅛	3⅛	3⅛— ⅛
SymbT		255	14⅞	14¼	14⅝— ⅛
Syncor		221	9⅞	9⅝	9⅝
Syntech		245	13⅞	13⅛	13⅛
Syntrex		205	5	4⅞	5 + ⅛
Syscan s	.20	128	15	14⅞	14⅞
SyAsoc		104	10½	10	10 — ¼
Systin		4	9¼	9¼	9¼— ⅛
Sysinf	.08	161	24¾	24½	24½— ⅛
— T-T —					
TCA s	.16	237	19¼	19	19⅛— ⅛
TacVlv		60	3	2⅞	2⅞
Tandem		1826	33½	32⅞	33½ + ¼
Tandon		2613	7⅛	7	7⅛
TcCom		3	18⅛	18⅛	18⅛
Telco		975	8⅛	7⅞	7½— ½
TlcmA		326	54⅞	53¼	53⅝—1
TelPlus		757	7⅝	7⅛	7½
Telecrd	.36	460	47	46⅛	47 + ⅜
Telvid		339	3⅛	3⅛	3⅛— ⅛
Telabs		367	14⅛	13⅞	13⅞— ⅜
Telxon s		959	22⅝	21½	22⅛ +1
TermDt		405	3	2½	3 + ⅜
TherPr		308	4 9-16	4⅜	4⅛ + ⅛
Thermd		73	23⅛	23½	23⅛
ThrdN s	.76	208	35⅞	35⅛	35⅞— ⅛
Thortec		669	1 9-16	1 5-16	1½ + ⅛
ThouTr		426	5½	5⅛	5⅜ + ⅛
Tiprary		74	5-16	¼	¼—1-16
TolfSy s		58	24	22½	22½—1
TrakAu		12	12½	12¼	12¼— ½
TriadSy		3242	12⅞	11⅞	12¼
TrusJo	.48	3	33¾	33¼	33¾ + ¼
— U-U —					
USLIC	.80	48	28	27¾	27¾— ¼
UTL		179	23⅝	23	23 — ⅜
Ultrsy	.08e	51	10½	10⅛	10⅛— ⅛
Ungmn		884	12⅞	12⅜	12⅝— ⅛
Unifi s		575	14⅞	14⅜	14⅝— ⅛
UnPlntr		33	34½	33⅝	34½
UACm s	.84	2612	19⅝	17⅝	18⅛ +1¼
UBAlsk	1	173	8	7⅞	8
UBCol	1.08	91	34⅛	33⅞	33⅞— ⅛
UFnGrp		64	4⅝	4¼	4⅝ + ⅛
UFstFd	.28	89	34⅛	34⅛	34⅛— ⅛
UGrdn	1.64t	6	9⅝	8⅞	9⅝ + ⅛
US Ant		78	2⅝	2½	2⅝ + ⅛
US Bcp	1	436	39⅝	38⅞	38⅞—1½
US Cap		28	2⅞	2⅝	2⅞
US Dsgn		97	1⅜	1⅜	1⅜ + ⅛
US HltC	.12	24081	19½	17⅞	18⅞— ⅛
US Shelt	.12	34	3⅛	3⅛	3⅛ + 1-16
US Sur	.48	50	23	22⅞	22⅞— ⅛
US Tr s	1.32	50	60	59¼	59½— ⅛
UStatn	.24	190	18⅞	18½	18⅞
UnTelev		47	32⅝	32	32⅝ + ⅝
UVaB s	.92	306	34	32⅞	32⅞—1
UnvFrn		308	35½	35	35 — ¼
UnvHlt		1359	13⅞	13⅛	13¼— ⅛
UFSBk	.22e	1594	14½	14	14¼— ¼
Uscaf	.28	190	6⅛	5⅞	6 — ⅛
— V-V —					
VLI		524	6⅛	5⅞	6⅛
VLSI		958	12⅝	12¼	12½ + ⅛
VMX		64	4¼	4⅛	4⅛
VSE	.20	113	17	15⅜	16¼ + ¼
ValidLg		187	8⅛	8	8
ValFSL	t	268	29⅞	29	29 — ⅞
ValNtl	1.32	1079	45⅛	44⅝	45⅛— ½
ValLn	.48	8	27½	27½	27½
Ventrex		514	7⅛	6⅝	7 + ⅛
Vicorp	.12e	997	23½	22¾	23 + ⅜
Vie deFr	.22e	43	6½	6¼	6¼— ¼
Viking		26	18¼	18	18
Viratek		529	41	40	41 + ½
Vodavi		637	8	7⅝	8 + ⅛
Voltlnf		34	21	20½	20½
— W-W —					
WD 40	1.04	222	27	26½	26¾ + ¼
Walbro	.32	512	27¼	26¾	27¼ + ½
WlkrTel		114	8½	8¼	8½
WshE	1.84	270	26½	25⅞	26½ + ⅜
WFSL s	.72b	39	32½	32	32½ + ½
WMSB	.20e	491	29⅛	28½	29⅛
Wavetk		5	9	8⅝	8⅝— ¼
Webb	.40	122	14	13½	13½
WestFn		367	48⅞	48⅛	48⅞ + ¼
WstFSL		547	22⅛	21½	21⅞ + ¼
WMicTc		3	7⅛	7⅛	7⅛—1½
WtTlA s		904	25⅛	24⅞	25⅛
WmorC	.48	119	21¼	20⅞	21¼ + ½
WstwC s		103	7⅝	6⅞	7 — ⅛
Wettra	.98	473	38⅛	38⅛	38⅛— ⅛
Wicat		89	5⅞	5⅝	5⅝— ⅛
Willmt s	1.03	719	34½	34¼	34½— ⅛
WillAL		1712	24⅞	24¼	24⅝— ⅛
WmsSn		178	24	23⅞	23⅞— ⅛
WilsnF		1053	9	8⅞	9 + ⅛
Windmr		172	6	5⅞	5⅞
WiserO	.40	47	15⅝	15¼	15¼
Woodhd	.40	19	13½	13½	13½
Worthg s	.48	120	29⅞	29½	29⅞ + ⅛
Wyman	.80	165	23¼	22⅛	22⅛
— X-Y-Z —					
Xebec		63	2 5-16	2 3-16	2 5-16 + ⅛
Xicor		692	9⅛	9⅛	9⅛— ⅛
Xidex		5489	22	21⅜	21⅝— ⅜
YlowF s	.54	330	38½	38¼	38½ + ⅛
Ziegler	.48a	18	17⅝	17¼	17¼— ⅛
ZionUt	1.36	4	58⅛	58⅛	58⅛
Zitel		20	4⅝	4⅜	4⅜
Zivad		75	5⅛	5⅛	5⅛
Zondvn		144	21	20⅝	20⅝ + ⅛
Zymos		14	2½	2¼	2 5-16—3-16

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s)./1
b — annual rate of dividend plus stock dividend./1
c — liquidating dividend./1
cld — called./1
d — new yearly low./1
e — dividend declared or paid in preceding 12 months./1
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Dollar/Yen Rate of 207 Called Break-Even Point By Japanese Companies

Reuters

TOKYO — Major Japanese companies believe that an average exchange rate of 207.2 yen to the dollar is the minimum level for profitability, according to a survey released Tuesday by the Economic Planning Agency.

At rates below 180 yen, according to the survey of 1,027 companies, only 2 percent of the concerns expect to remain profitable, EPA said. The survey was conducted between February and early March.

The dollar closed Tuesday at 174.525 yen in Tokyo, compared with an average rate of 182 during the period of the survey.

The agency said that the companies forecast 3.1-percent inflation-adjusted growth in the gross national product in the fiscal year ending next March 31, compared with the government's official estimate of 4 percent.

It said 52.1 percent of respondents to the survey cited promotion of overseas production as a major step to be taken toward ending friction between Japan and its trading partners.

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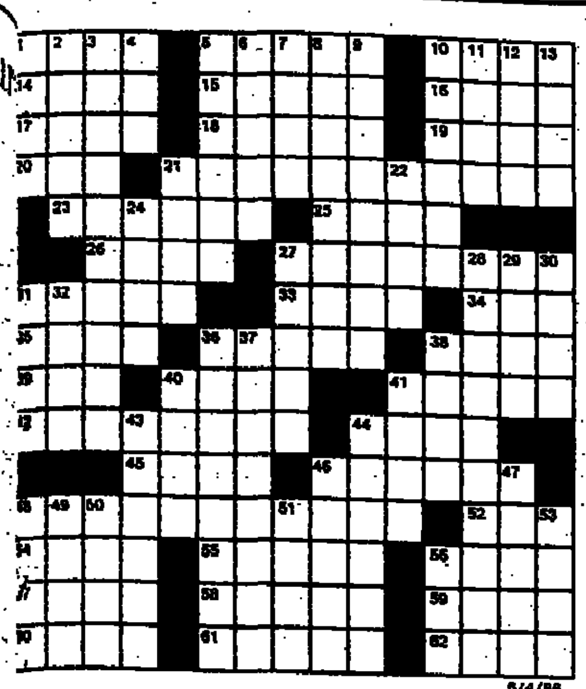

6/4/86

ACROSS
1 Word often used with sum
5 Shock
10 Bruins' den in Calif.
14 Lamb who had a Mary at his side
15 Hike
16 Yannick of tennis
17 Hazard
18 Currently operating
19 Con —— (musical direction)
20 Patronymic prefix
21 Emerson's "hobgoblin of little minds"
23 Hat feature
25 The lower foreleg in beef
26 Tars' patron
27 Opposed change
31 Designation
33 Linen marking
34 Wish undone
35 Sale sign
36 Unrefined
38 Gamma preceder
39 Sign of early August
40 "Say ——"
41 Obliging act
42 Masks
44 Vice Presidential candidate: 1976
45 Mata ——
46 Kind of bowl
48 It's said to breed contempt
52 Harbor sight
54 Iridescent stone
55 Father of Methuselah
56 Bow maker
57 Abbr. with payt.
58 Frighten
59 Pennines' Monte ——
60 Shoe preserver
61 Kind of saxophone
62 Echidna's diet

DOWN
1 Trimester, e.g.
2 Kind of vein
3 The better part of valor
4 Reaction to a gasser
5 Melodious
6 Type of velvet
7 Name of 12 popes
8 Supported
9 Land toward which the wind blows a ship
10 Relent
11 Golden Cross, e.g.
12 Secular
13 Nautical call
21 Appeared
22 Mexican relatives
24 Plumbers' joints
27 Avoids
28 An ounce of this is worth the alternative
29 Kind of bahn or strada
30 Rend
31 Soapstone
32 Lago in Lombardy
36 Most cautious
37 Dependency
38 Island east of Java
40 Well-being
41 Crafty
43 Byron's Harold
44 Nervous state
46 Kind of wave
47 Poet Edgar
48 McHenry, e.g.
49 Mimic
50 Armor-breaking club
51 Grizzle
53 Mardi ——
56 Refrain syllable

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DENNIS THE MENACE

"DAD! LOOK WHAT I FOUND IN THE WILSONS' ATTIC! ISN'T IT NEAT?"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

VAGRE

YAASS

DRALIA

NOYCOT

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

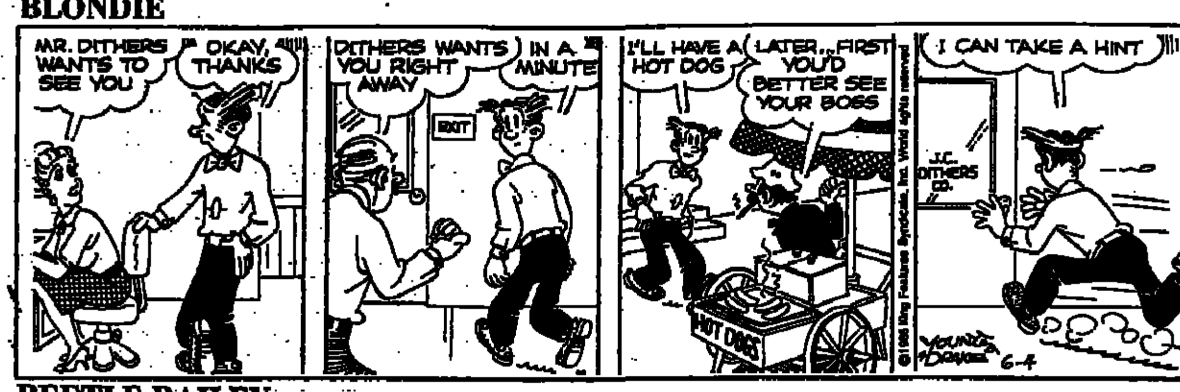
Answer: YOU

(Answers tomorrow)

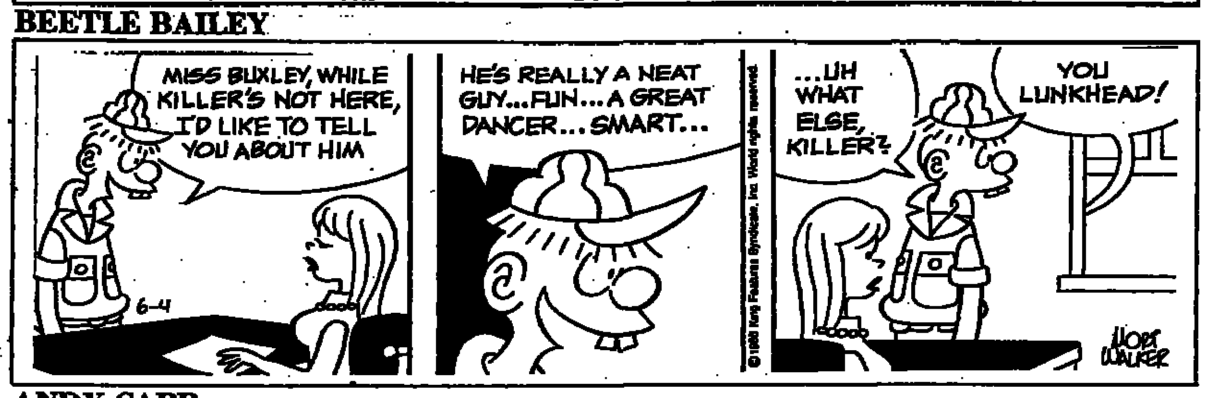
Yesterday's | Jumbles: OZONE LURID FORGER PEOPLE
Answer: What cave art might be a primitive form of— DEEP "FRIEZE"

PEANUTS

BLONDIE

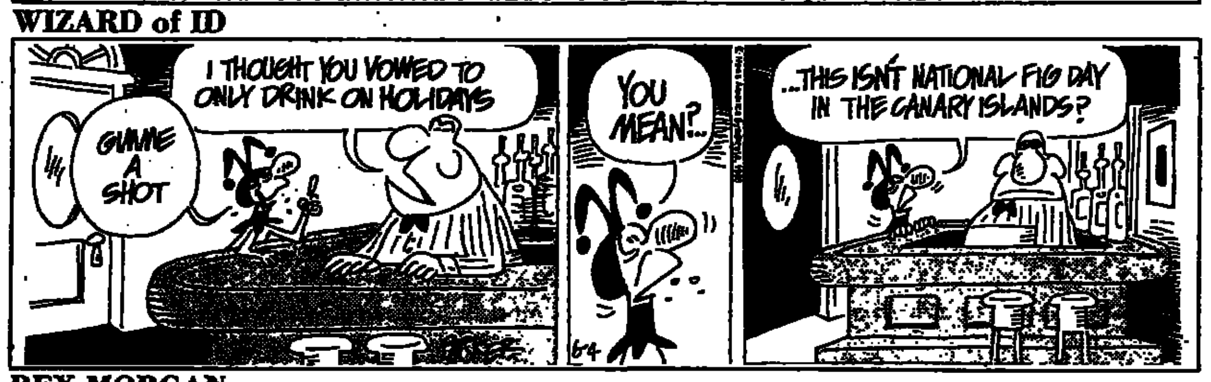


BEETLE BAILEY



ANDY CAPP

WIZARD of ID



REX MORGAN

GARFIELD

BOOKS

OPEN ROAD: A Celebration of the American Highway

By Phil Patton. 304 pages. $17.95. Simon & Schuster, 1230 Avenue of the Americas, New York, N. Y. 10020.

Reviewed by Jonathan Yardley

A HALF-CENTURY ago James Agee hit the road on assignment for Fortune magazine to write about "The Great American Roadside." He found a United States possessed by "a restiveness unlike that any race before has known" and commented:

"So God made the American restive. The American in turn and in due time got into the automobile and found it good. The war exasperated his restiveness and the Twenties made him rich and more restive still and he found the automobile not merely good but better and better."

Agee was right, but Phil Patton would like to amend that analysis. Patton argues, with considerable justification, that when we talk about "the impact of the automobile," we are too quick to overlook the surface on which it is driven; "it is the highway," he says, "that has been the direct agent of changes in our physical, economic and social landscape."

"Open Road" covers a lot of territory, though too often only superficially. It is a history of the American highway, from the Natchez Trace to the Interstate; it describes the evolution of highway design, the roadside strip, the franchises; it shows how the road has been depicted in literature, film and photography. Which makes it all the more regrettable that his prose is singularly uninviting; this may be the open road, but it's strictly pedestrian.

Its best section is the first, the history of American roads. Patton points out the important role played by Thomas Jefferson in early road building. Yet if a president provided leadership and inspiration, then as now it was the states rather than the federal government that actually built the roads; "the federal role was one not of construction or designation of highways but of protection and support."

"The Interstate program," Patton writes, "was the last New Deal program and the first space program, combining the economic and social programs of the former with the technological and organizational virtuosity, the sense of national prestige and achievement, of the latter."

Patton writes informatively about highway design — "the straight line was the highway designer's greatest enemy, in terms of both safety and aesthetics" — but unfortunately he has almost nothing to say about highway construction; the book would be much more useful had he included a chapter describing how a modern highway is built. As for the other matters that come under his purview — the whole business of roadside America, from McDonald's to "On the Road" — he contributes nothing more than a once-over-lightly presentation of material that for the most part has been more thoroughly treated in other publications. He had an interesting idea for a book, but on the whole he did not manage to make an interesting book out of it.

Jonathan Jardley is on the staff of The Washington Post.

Solution to Previous Puzzle

B	O	R	E	■	D	O	G	M	A	■	D	A	D	S
A	L	A	S	■	I	B	E	A	M	■	O	R	A	L
L	I	N	T	■	L	E	N	T	E	■	G	A	T	E
D	O	G	H	O	U	S	E	■	R	E	E	L	E	D
■	■	■	E	S	T	E	■	A	C	T	A	■	■	■
A	H	O	R	S	E	■	S	P	E	A	R	E	R	S
B	A	D	■	A	R	M	O	R	■	L	E	V	E	E
A	B	E	D	■	S	O	L	I	D	■	D	A	C	E
S	L	O	O	P	■	P	A	L	E	S	■	D	U	D
H	A	N	G	O	V	E	R	■	L	A	C	E	R	Y
■	■	■	W	O	O	S	■	H	E	R	R	■	■	■
E	R	R	A	N	T	■	D	O	G	C	A	R	T	S
W	A	I	T	■	E	L	E	N	A	■	T	A	R	E
E	R	I	C	■	R	E	M	E	T	■	E	V	E	N
R	A	S	H	■	S	T	O	R	E	■	D	E	E	D

6/4/86

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	A PERFECT SPY, by John Le Carré	2	6
2	I'LL TAKE MANHATTAN, by Judith Krantz	1	6
3	THE BOURNE SUPREMACY, by Robert Ludlum	3	13
4	THE MAMMOTH HUNTERS, by Jean M. Auel	5	28
5	LAKE WOBEGON DAYS, by Garrison Keillor	4	40
6	THE BOOK OF ABRAHAM, by Marek Halter	15	3
7	THE GOOD MOTHER, by Sue Miller	7	3
8	BREAK IN, by Dick Francis	6	11
9	LIE DOWN WITH LIONS, by Ken Follett	8	18
10	THE HANDMAID'S TALE, by Margaret Atwood	14	14
11	THE GARDEN OF EDEN, by Ernest Hemmingway		1
12	NOBODY LIVES HERE FOREVER, by John Gardner		1
13	HIGH HEARTS, by Rita Mae Brown	13	3
14	THE SONGS OF DISTANT EARTH, by Arthur C. Clarke	12	3
15	MAGIC KINGDOM FOR SALE: Sold!, by Terry Brooks		2

NONFICTION

This Week		Last Week	Weeks on List
1	FATHERHOOD, by Bill Cosby	1	4
2	YOU'RE ONLY OLD ONCE! by Dr. Suess	2	12
3	THE TRIUMPH OF POLITICS, by David A. Stockman	3	4
4	ENTER TALKING, by Joan Rivers with Richard Meryman	4	4
5	BUS 9 TO PARADISE, by Leo Buscaglia	5	16
6	WHEN ALL YOU'VE EVER WANTED ISN'T ENOUGH, by Harold S. Kushner	6	7
7	NECESSARY LOSSES, by Judith Viorst	9	6
8	JAMES HERRIOT'S DOG STORIES, by James Herriot	8	3
9	THE MAN WHO MISTOOK HIS WIFE FOR A HAT, by Oliver Sacks	10	9
10	BESS W. TRUMAN, by Margaret Truman	7	5
11	ALL GOD'S CHILDREN NEED TRAVELING SHOES, by Maya Angelou	13	2
12	BLESSINGS IN DISGUISE, by Alec Guinness	11	10
13	IACOCCA: An Autobiography, by Lee Iacocca with William Novak	12	83
14	ADRIFT, by Steven Callahan	14	14
15	A LIGHT IN THE ATTIC, by Shel Silverstein		166

ADVICE, HOW-TO AND MISCELLANEOUS

This Week		Last Week	Weeks on List
1	FIT FOR LIFE, by Harvey Diamond and Marilyn Diamond	1	41
2	CALLANETICS, by Callan Pinckney with Sallie Batson	2	27
3	THE ROTATION DIET, by Martin Ka...	4	2
4	WOMEN WHO LOVE TOO MUCH, by Robin Norwood	3	35
5	THE BE (HAPPY) ATTITUDES, by Robert Schuller	5	30

BRIDGE

By Alan Truscott

ON the diagramed deal from a Swiss teams event South landed in six diamonds.

The odd appearance of the auction is explained by the use of transfer overcalls by East-West. West's two-spade bid showed length in clubs, and North was able to make successive cue-bids in that suit to force a selection by his partner.

West had no reason to know that the lead of the heart ace would be decisive and selected a club. South discarded a heart from the dummy, won with the club ace, and drew trumps. He then took three spade winners, ruffed a spade and ruffed a club to reach this ending:

NORTH
♠ 5
♡ Q 7 5
◇ K
♣ —

WEST
♠ —
♡ A J 9 6
◇ —
♣ K

EAST
♠ J
♡ 3
◇ —
♣ 10 8 5

SOUTH
♠ —
♡ K 10 8
◇ J 9
♣ —

It was now clear that West held most of the missing hearts, so South administered the coup de grâce by leading a heart to his king. West was forced to win and either lead away from the jack or concede a ruff and sluff. So the slam succeeded

NORTH
♠ A K 5 4 2
♡ Q 7 5 4
◇ K 8 3 2
♣ —

WEST
♠ 6
♡ A J 9 6
◇ 7 5
♣ K J 9 7 6 2

EAST
♠ J 10 9 7 3
♡ 3
◇ 10 6
♣ Q 10 8 5 4

SOUTH (D)
♠ Q 8
♡ K 10 8 2
◇ A Q J 9 4
♣ A 3

Neither side was vulnerable. The bidding:

South	West	North	East
1 N.T.	2 ♠	3 ♣	5 ♣
Pass	Pass	6 ♣	Pass
6 ◇	Pass	Pass	Pass

West led the club seven.

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	34	75	16	61	cl
Amsterdam	15	59	8	46	r
Athens	27	81	19	66	fr
Barcelona	24	75	14	57	fr
Belgrade	23	73	9	48	fr
Berlin	15	59	11	52	r
Brussels	16	61	11	52	o
Bucharest	24	75	10	50	cl
Budapest	17	63	10	50	r
Copenhagen	14	57	11	52	o
Costa Del Sol	24	75	14	57	fr
Dublin	14	57	11	52	sh
Edinburgh	13	56	11	52	o
Florence	15	57	12	54	r
Frankfurt	13	44	4	39	fo
Geneva	19	66	17	52	fr
Helsinki	15	59	14	57	r
Istanbul	26	79	19	66	fr
Las Palmas	22	71	15	59	cl
Lisbon	25	77	17	63	fr
London	15	59	11	52	r
Madrid	26	79	12	54	fr
Milan	22	72	13	55	fr
Moscow	28	82	16	61	fr
Munich	14	57	8	46	sh
Nice	21	70	13	55	fr
Oslo	15	59	10	50	cl
Paris	20	68	14	57	o
Prague	14	57	6	43	sh
Reykjavik	7	45	3	37	sh
Rome	22	72	8	46	cl
Stockholm	13	55	9	48	r
Strasbourg	18	64	7	45	cl
Venice	20	68	12	54	r
Vienna	17	62	10	50	o
Warsaw	17	63	8	46	sh
Zurich	19	66	8	46	cl

MIDDLE EAST	HIGH C	HIGH F	LOW C	LOW F	
Ankara	27	81	13	55	cl
Beirut	—	—	—	—	na
Damascus	—	—	—	—	na
Jerusalem	30	86	16	61	fr
Tel Aviv	29	84	19	66	fr

OCEANIA	HIGH C	HIGH F	LOW C	LOW F	
Auckland	15	59	9	48	sh
Sydney	19	66	8	46	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	28	82	cl
Beijing	34	93	19	66	fr
Hong Kong	30	86	27	81	st
Manila	32	90	26	79	cl
New Delhi	39	102	26	79	fr
Seoul	27	81	18	64	fr
Shanghai	23	73	20	68	o
Singapore	30	86	26	79	o
Taipei	32	90	25	77	st
Tokyo	25	77	19	66	sh

AFRICA	HIGH C	HIGH F	LOW C	LOW F	
Algiers	23	73	15	59	fr
Cairo	35	95	20	68	fr
Cape Town	13	55	8	46	sh
Casablanca	22	72	17	63	r
Harare	24	75	11	52	cl
Lagos	31	88	24	75	o
Nairobi	23	73	13	55	cl
Tunis	25	77	16	61	fr

LATIN AMERICA	HIGH C	HIGH F	LOW C	LOW F	
Buenos Aires	18	64	10	50	fr
Caracas	27	81	20	68	cl
Lima	24	75	15	59	fr
Mexico City	26	79	13	55	cl
Rio de Janeiro	—	—	—	—	na

NORTH AMERICA	HIGH C	HIGH F	LOW C	LOW F	
Anchorage	14	57	8	46	r
Atlanta	27	81	16	61	cl
Boston	16	61	9	48	fr
Chicago	21	70	9	48	fr
Denver	24	75	11	52	pc
Detroit	20	68	11	52	fr
Honolulu	30	86	21	70	fr
Houston	30	86	22	72	st
Los Angeles	26	79	16	61	fr
Miami	30	86	24	75	st
Minneapolis	27	81	16	61	fr
Montreal	13	55	10	50	r
Nassau	30	86	25	77	pc
New York	22	72	13	55	fr
San Francisco	18	64	12	54	pc
Seattle	27	81	12	54	fr
Toronto	27	81	—	—	fr
Washington	22	72	14	57	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Choppy. FRANKFURT: Rain. Temp. 16—11 (61—52). LONDON: Cloudy. Temp. 13—9 (55—48). MADRID: [illegible]. NEW YORK: Fair. Temp. 24—11 (75—52). PARIS: [illegible]. ROME: Fair. Temp. [illegible]. TEL AVIV: [illegible]. ZURICH: Rain. Temp. 17—11 (63—52). BANGKOK: Fair. Temp. [illegible]. HONG KONG: Fair. Temp. 31—26 (88—79). MANILA: [illegible]. SEOUL: Cloudy. Temp. 27—18 (81—64). TOKYO: Showers. [illegible]

World Stock Markets

Via Agence France-Presse June 3

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	584.50	586
ACF Holding	334.50	337.00
Aegon	111.20	112.10
Akzo	172.30	174.50
Ahold	84.10	84.80
Amev	82.50	83.10
A'Dam Rubber	12.80	12
Amro Bank	110.30	113.30
BVG	221	222
Buehrmann T	182	184.50
Caland Hldg	18.50	18.80
Elsevier-NDU	219	219
Fokker	89.20	91.50
Gist Brocades	291	292.50
Heineken	173.20	175
Hoogovens	112.40	114.20
KLM	51.20	52
Naarden	57	58
Nat Neder	87.10	89
Nedlloyd	163	163.70
NMB	216.50	217.50
Oce Vander G	515	520
Pakhoed	53.90	53.50
Philips	54.90	57.70
Robeco	94.20	95.60
Rodamco	141.70	142
Rolinco	87	87.80
Rorento	50.40	50.60
Royal Dutch	194.20	195
Unilever	473.50	477.50
Van Ommeren	33.80	34.60
VMF Stork	300	303.50
VNU	338	340

ANP.CBS Gen'l Index : 290.30
Previous : 292.30

Brussels

	Close	Prev.
Arbed	3995	3100
Bekaert	N.Q.	—
Cockerill	143	147
Cobepa	4510	4510
EBES	4400	4385
GB-Inno-BM	7550	7500
GBL	3130	3145
Gevaert	6040	6040
Hoboken	7230	7230
Intercom	3560	3580
Kredietbank	17800	17500
Petrofina	7900	7930
Soc Generale	2950	2970
Sofina	9900	10000
Solvay	7830	7740
Traction Elec	5940	6020
UCB	7320	7350
Unerg	2630	2660
Vieille Montagne	5760	5740

Current Stock Index : 3618.52
Previous : 3621.81

Frankfurt

	Close	Prev.
AEG	303	312.90
Allianz Vers	2280	2400
Altana	392	391
BASF	272.80	281
Bayer	288.40	301
Bay. Hypo bank	515	539
Bay Vereinsbank	512	529
BBC	305.20	308
BHF-Bank	493	504
BMW	554	570
Commerzbank	299.50	309.50
Conti Gummi	225	241
Daimler-Benz	1282	1323½
Degussa	439.80	450
Deutsche Babcock	192	200
Deutsche Bank	770	789
Dresdner Bank	397.20	410
GHH	211	209
Harpener	392	397
Hochtief	950	950
Hoechst	283	291
Hoesch	172	177
Horten	180	187
Hussel	480.70	497
IWKA	255.50	265
Kali + Salz	223	237
Karstadt	318	328
Kaufhof	400	415
Kloeckner H-D	243	256
Kloeckner Werke	90.10	91.50
Krupp Stahl	160	160
Linde	680	696
Lufthansa	195	210
MAN	182	183
Mannesmann	209.80	216
Muench Rueck	2760	2870
Nixdorf	561	580
PKI	797	810
Porsche	1030	1095
Preussag	172.50	180
PWA	217	225
RWE	218	226
Rheinmetall	393	400
Schering	559	575
SEL	357	351
Siemens	603.70	612.50
Thyssen	152	160
Veba	270.80	276
Volkswagenwerk	338.50	355
Wella	790	830

Commerzbank Index : 1901.60
Previous : 1962.90

Hong Kong

	Close	Prev.
Bk East Asia	18.70	19
Cathay Pacific	5.55	5.65
Cheung Kong	20.30	20.50
China Light	15.80	16
Green Island	7.80	7.95
Hang Seng Bank	35.50	36
Henderson	2.10	2.175
China Gas	14.90	15.30
HK Electric	8.95	8.95
HK Realty A	10.30	10.30
HK Hotels	36.75	37.50
HK Land	6.10	6.10
HK Shang Bank	6.75	6.85
HK Telephone	11.70	12
HK Yaumatei	3.025	3.175
HK Wharf	6.90	6.90
Hutch Whampoa	28.30	28.70
Hysan	0.67	0.67
Jardine	12.20	12.50
Jardine Sec	11.80	12.20
Kowloon Motor	8.70	8.80
Miramar Hotel	3.575	3.60
New World	6	6.15
SHK Props	12.10	12.30
Stelux	1.70	1.71
Swire Pacific A	12	12.20
Tai Cheung	1.93	1.95
Wing On Co	1.46	1.48
Winsor	8.90	8.65
World Int'l	2.35	2.375

Hang Seng Index : 1757.91
Previous : 1782.94

Johannesburg

	Close	Prev.
AECI	1050	1050
Anglo American	4525	4450
Anglo Am Gold	24000	23850
Barlows	1820	1780
Blyvoor	1925	1850
Buffels	7600	7350
De Beers	2600	2525
Driefontein	5725	5475
Freegold	3350	3300
GFSA	3900	3775
Harmony	3325	3100
Hiveld Steel	690	675
Kloof	2450	2285
Nedbank	590	600
Rusplat	3325	3275
SA Brews	1000	990
St Helena	4850	4475
Sasol	700	680
Welkom	2150	2050

Composite Stock Index : 1462.30
Previous : 1427.10

London

	Close	Prev.
AA Corp	$10⅞	$11¼
Allied-Lyons	333	336
Anglo Am Gold	$56	$56¾
Ass Brit Foods	347	332
Asda-MFI Gp	144	146
Barclays	487	502
Bass	775	780
B.A.T.	380	376
Beecham	390	386
BL	39	39
Blue Circle	676	678
BOC Group	315	313
Boots	251	256
Bowater Indus	308	308
BP	570	575
Brit Telecom	230	232
Brit Aerospace	523	525
Britoil	175	175
BTR	313	315
Burmah	353	356
Cable Wireless	648	635
Cadbury Schw	160	161
Charter Cons	240	238
Commercial U	306	308
Cons Gold	444	447
Cookson Group	520	528
Courtaulds	281	287
Dalgety	260	260
De Beers	620	632
Driefontein	$13⅝	$13⅝
Fisons	568	548
Free St Ged	$7⅞	$8⅝
GEC	206	204
Gen Accident	812	819
GKN	336	342
Glaxo	9 61/64	980
Grand Met	386	388
GRE	837	849
Guinness	301	303
GUS	11⅛	11⅛
Hanson	185	184
Hawker	579	577
ICI	917	987
Imperial Group	372	372
Jaguar	491	480
Land Securities	373	378
Legal General	348	352
Lloyds Bank	547	557
Lonrho	250	252
Lucas	561	563
Marks and Sp	197	198
Metal Box	725	725
Midland Bank	577	574
Nat West Bank	725	740
P and O	528	528
Pilkington	422	430
Plessey	212	212
Prudential	762	787
Racal Elect	196	200
Randfontein	$44	$45
Rank	544	549
Reed Intl	832	829
Reuters	442	436
Royal Dutch £	50 37/64	50¾
RTZ	657	657
Saatchi	775	780
Sainsbury	358	366
Sears Holdings	131	135
Shell	788	793
STC	136	134
Std Chartered	794	799
Storehouse	288	290
Sun Alliance	637	654
Tate and Lyle	570	565
Tesco	358	360
Thorn EMI	457	459
T.I. Group	547	551
Trafalgar Hse	308	299
THF	155	152
Ultramar	180	176
Unilever £	16 13/32	16 13/32
United Biscuits	239	239
Vickers	450	450
War Loan 3½ £	40⅛	40½
Woolworth	480	840

F.T. 30 Index : 1328.40
Previous : 1314.40
F.T.S.E. 100 Index : 1603.50
Previous : 1596.40

Milan

	Close	Prev.
Banca Comm	28900	28025
Cigahotels	6201	6100
CIR	15800	15000
Cred Ital	4150	4100
Eridania	6080	5950
Formitalia	17300	16400
Fiat	14620	13600
Generali	155200	145000
IFI	25600	28100
Italcementi	72750	70500
Italgas	3139	3025
Italmobiliari	134000	134950
Mediobanca	277500	270000
Montedison	3380	3259
NBA	4080	3981
Olivetti	17470	16800
Pirelli	5670	5690
RAS	66690	63000
Rinascente	1275	1201
SIP	3875	3800
SME	2300	2900
Snia	6285	6035
Standa	15400	15400
Stet	6340	6200

MIB Current Index : 1841
Previous : 1752

Paris

	Close	Prev.
Air Liquide	764	780
Alsthom Atl.	440	450
Av Dassault	1350	1385
Bancaire	1100	1140
BIC	625	635
Bongrain	1790	1900
Bouygues	1150	1140
BSN-GD	3475	3570
Carrefour	2720	2760
Chargeurs	1110	1125
Club Med	505	518
Darty	3100	3149
Dumez	1271	1330
Elf-Aquitaine	309	324
Europe 1	1360	1451
Gen Eaux	1280	1298
Hachette	3000	3080
Lafarge Cop	1301	1320
Legrand	3571	3725
Lesieur	1048	1049
l'Oreal	3285	3399
Martell	1586	1622
Matra	2050	2152
Merlin	3195	3245
Michelin	2810	2895
Moet Hennessy	2280	2350
Moulinex	90.80	92
Occidentale	940	931
Pernod Ric	1035	1076
Perrier	715	730
Peugeot	940	978
Printemps	555	565
Radiotechn	840	880
Redoute	1900	1950
Roussel Uclaf	1475	1271
Sanofi	715	731
Skis Rossignol	1340	1360
Telemecan	3140	3205
Thomson CSF	1226	1300
Total	356	371

CAC Index : 359.16
Previous : 363.80

Singapore

	Close	Prev.
Cerebos	2.97	2.85
Cold Storage	2.92	2.93
DBS	6.05	5.85
Fraser Neave	6.80	6.70
Haw Par	2.65	2.57
Hume	1.88	1.84
Inchcape	1.83	1.69
Lum Chong	0.89	0.895
Malayan Banking	3.20	3.16
OCBC	6.85	6.70
OUB	2.83	2.78
OUE	2.05	2.03
Shangri-la	2.35	2.48
Sime Darby	1.35	1.35
S'pore Airlines	6.75	6.65
S'pore Land	2.80	2.60
S'pore Press	6.75	6.70
S Steamship	1.02	1.04
St Trading	2.88	2.75
UOB	3.54	3.48
United Overseas	1.07	1.02

Straits Times Ind Index : 695.31
Previous : 683.30

Stockholm

	Close	Prev.
AGA	200	196
Alfa Laval	367	367
Asea	356	360
Astra	605	600
Atlas Copco	226	221
Bolfer	163	167
Boliden	N.Q.	170
Electrolux	279	285
Ericsson	265	264
Esselte	565	560
Fermenta	166	169
Handelsbanken	480	480
Pharmacia	222	221
Saab-Scania	847	N.Q.
Sandvik	905	870
Skanska	158	153
SKF	343	346
SwedishMatch	348	349
Volvo	432	432

Affaersvaerlden Index : 660.78
Previous : 655.60

Sydney

	Close	Prev.
ACI	3.60	3.40
ANZ	5.38	5.40
BHP	8.62	8.66
Boral	4.70	4.80
Bougainville	2.70	2.72
Coles Myer	5.70	5.86
Comalco	2.40	2.40
CRA	6.36	6.48
CSR	3.35	3.35
Dunlop	3.45	3.60
Elders Ixl	4.40	4.35
ICI Australia	2.45	2.45
Magellan	1.35	1.35
MIM	2.24	2.26
Nat Aust Bank	5.98	6.06
News Corp	22.50	22
N Broken Hill	1.90	1.90
Poseidon	2.70	2.70
Qld Coal Trust	1.57	1.66
Santos	3.90	3.95
Thomas Nation	3.60	3.64
Western Mining	3.18	3.25
Westpac Banking	5.12	5.20
Woodside	0.93	0.95

All Ordinaries Index : 1220.60
Previous : 1229.20

Tokyo

	Close	Prev.
Akai	351	330
Asahi Chemical	845	859
Asahi Glass	1230	1240
Bank of Tokyo	789	805
Bridgestone	736	739
Canon	1070	1110
Casio	1430	1670
C.Itoh	440	451
Dai Nippon Print	1890	1840
Daiwa House	1390	1420
Daiwa Securities	1390	1480
Fanuc	7050	7250
Fuji Bank	1510	1480
Fuji Photo	2680	2730
Fujitsu	1000	1040
Hitachi	898	920
Hitachi Cable	940	925
Honda	1190	1210
Japan Air Lines	9800	9550
Kajima	895	902
Kansai Power	2330	N.A.
Kawasaki Steel	170	173
Kirin Brewery	1440	1390
Komatsu	491	498
Kubota	350	360
Kyocera	4320	4490
Matsu Elec Inds	1560	1620
Matsu Elec Works	1430	1440
Mitsubishi Bank	1430	1450
Mitsubishi Chem	725	739
Mitsubishi Elec	354	354
Mitsubishi Heavy	375	376
Mitsubishi Corp	757	775
Mitsui and Co	451	463
Mitsukoshi	1080	1090
Mitsumi	1180	1200
NEC	1560	1610
NGK Insulators	980	990
Nikko Sec	1080	1080
Nippon Kogaku	1060	1100
Nippon Oil	1130	1130
Nippon Steel	175	176
Nippon Yusen	405	401
Nissan	550	555
Nomura Sec	2050	2050
Olympus	1280	1330
Pioneer	2410	2430
Ricoh	920	946
Sharp	1030	1070
Shimazu	1130	1190
Shinetsu Chemical	1210	1280
Sony	3400	3680
Sumitomo Bank	1860	1840
Sumitomo Chem	365	371
Sumitomo Marine	871	886
Sumitomo Metal	146	148
Taisei Corp	507	510
Taisho Marine	741	740
Takeda Chem	1580	1590
TDK	4180	4150
Teijin	510	517
Tokio Marine	1220	1240
Tokyo Elec. Power	3850	3830
Toppan Printing	1550	1530
Toray Ind	558	565
Toshiba	430	429
Toyota	1550	1580
Yamaichi Sec	1060	1060

Nikkei 225 : 16669.54
Previous : 16731.27
New Index : 1302.98
Previous : 1309.88

Zurich

	Close	Prev.
Adia	6500	6475
Alusuisse	720	710
Autophon	7700	7750
Bank Leu	3550	3600
Brown Boveri	1895	1890
Ciba Geigy	3625	3660
Credit Suisse	3770	3800
Electrowatt	3550	3550
Interdiscount	5100	5275
Jacob Suchard	7825	7800
Jelmoli	3475	3475
Landis Gyr	1870	1870
Moevenpick	6650	6700
Nestle	8375	8425
Oerlikon-B	1810	1840
Roche Baby	11475	11550
Sandoz	1800	1800
Schindler	3940	3925
Sulzer	610	630
Survelliance	6200	6200
Swissair	1710	1740
SBC	558	562
Swiss Reinsurance	3350	3350
Swiss Volksbank	2510	2530
Union Bank	5600	5610
Winterthur	7200	7390
Zurich Ins	8050	8020

SBC Index : 644.40
Previous : 648.10

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto — *June 2*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
14100	Abiti Prce	$25	24¾	24¾	— ¼
200	Acklands	$20¼	20¼	20¼	
2092	Agnico E	$20⅝	20⅛	20⅜	+ ⅛
1600	Agra Ind A	$15⅞	15⅛	15⅞	— ⅛
24677	Alt Energy	$12⅝	12¼	12¼	— ¼
805	Alta Nat	$13¾	13⅝	13¾	+ ⅜
1176	Algoma St	$15⅛	15	15	— ¼
37491	A Barick o	$13⅜	13½	13½	
8100	Atco I f	$8	7⅞	7⅞	
44624	BCED	470	460	465	— 5
2552	BP Canada	$30⅝	30⅛	30¼	+ ⅛
19709	Bank BC	355	345	350	— 5
166965	Bank N S	$15	14⅞	14⅞	— ⅛
2400	Baton	$24½	24	24	— ½
2200	Bonanza R	178	175	175	
55700	Bralorne	135	125	135	
2430	Bramalea	$20½	20¼	20¼	— ⅜
600	Brenda M	$8⅛	8⅛	8⅛	— ⅛
17619	BCFP	$13⅛	13	13	— ¼
84890	BC Res	144	138	138	— 3
4556	BC Phone	$28¼	28	28	— ¼
1200	Brunswk	$13	13	13	
640	Budd Can	$36	35½	35½	— ½
41542	CAE	$23	22¾	23	
500	CCL A	$19	19	19	— ¾
12470	CCL B f	$19½	19	19	— ½
12150	Cad Frv	$19	18¾	19	+ ⅛
1905	Campeau f	$27½	27¼	27½	— ½
145374	C Nor West	$16⅞	16	16	— ⅞
2600	C Packrs	$44¼	44¼	44¼	— ¼
968	Can Trust	$53¾	53⅜	53⅜	
215	C Tung	$8⅝	8⅛	8⅛	+ ⅛
100	CGE	$98	98	98	— 5
135676	CI Bk Com	$18½	18¼	18⅜	— ⅛
60309	CTire A f	$15⅛	15⅛	15⅛	
25	C Util B	$19⅜	19⅜	19⅜	+ ⅛
15634	Cara	$32¼	31¾	31¾	+ ⅛
4405	Celanese	$18⅛	17⅞	18	— ⅛
2700	Celan 175 p	$20½	20	20½	+ ⅜
13000	Centrl Tr	$20⅛	20⅛	20½	— ⅛
57630	Cineplex	$22⅜	22½	22⅝	— ⅛
9900	C Distb A	$7⅝	7⅛	7⅛	— ¼
139250	CDistb B f	$8	7¾	7⅞	
11900	CTL Bank	$9⅞	9½	9⅝	— ⅛
1100	Coseka R	130	125	125	
7500	Crownx	$33½	33⅜	33½	+ ½
3150	Czar Res	130	130	130	
5072	Denison A p	$7⅛	6⅞	7⅛	+ ⅜
20622	Denison B f	$7	6⅞	6⅞	— ⅛
1200	Dicknsn A f	$6⅛	6⅞	6⅞	+ ⅛
625	Dicknsn B	$7⅛	7	7⅛	
30120	Dofasco	$31⅛	31¼	31¾	+ ½
1450	Donohue	$25⅞	25½	25½	— ½
1200	Du Pont A	$35⅛	34¾	34¾	— ⅜
139106	Dylex A	$17⅛	17	17⅛	
200	Elcthom X	$12⅛	12⅛	12⅛	
900	Emco	$30⅛	30	30	
10700	Equity Svr	445	430	445	— 5
1200	FCA Intl	$17⅝	17	17⅛	— ⅝
4242	C Falcon C	$19	19	19	+ ⅛
85950	Ficnbrdge	$22	21½	21⅝	
53700	Fed Ind A	$16	15⅝	15⅝	
210	Fed Pion	$30	30	30	
26500	F City Fin	$15	14	15	+ 1
10832	Gendis A	$21⅛	21⅛	21⅛	— ⅛
19186	Geac Comp	$5⅝	5⅛	5⅛	— ¼
3600	Gibraltar	$9⅛	9⅛	9⅛	
38550	Goldcorp f	$6⅛	6⅛	6⅛	— ⅛
600	Goodyear	$42½	42	42	
200	Graff G	$19⅛	19½	19½	
800	GL Forest	$24	24	24	
100	Gt Pacific	$38	38	38	— 2
2300	Greyhnd	$28⅛	28	28½	+ ½
1800	Hawker	$29⅜	29⅛	29⅛	— ¼
2647	Hayes D	$14⅛	14¼	14¼	— ¼
10260	Hees Intl	$36	35⅝	36	+ ¼
1725	Hollingr f	$24½	24	24½	— ½
25462	H Bay Co	$30	30	30	
78148	Imasco	$34⅜	34⅛	34⅛	— ⅜
29300	Indal	$16½	16¼	16¼	— ¼
1542	Inland Gas	$11⅞	11⅛	11⅞	
4300	I Corona o	$20⅛	20⅛	20⅛	— ⅛
32033	Intl Thom	$11⅛	11	11	— ¼
7100	Intpr Pipe	$44⅛	43⅛	44	+ ⅛
930	Ipsco	$10⅛	10	10⅛	— ⅛
1500	Ivaco B	$25⅛	25½	25½	— ½
10685	Jannock	$29⅛	29⅛	29⅛	+ ⅛
1500	Kelsey H	$25½	25⅛	25⅛	— ⅛
2610	Kerr Add	$15⅛	15½	15⅛	+ ¼
4407	Labatt	$47⅛	47	47	— ⅛
30800	Lacana	$7⅛	7⅛	7⅛	
1500	LOnt Cem	$26	26	26	
8400	Loblaw Co	$13⅛	12⅞	12⅞	— ⅛
2400	Lumonics	$15⅛	14⅞	15⅛	
43504	Magna A f	$33⅛	33	33⅛	+ ⅛
200	MDS H A	$17⅛	17⅛	17⅛	— ⅛
28210	MICC	$6⅝	6¼	6¼	
17024	Mclan H X	$19⅞	19	19	— ⅜
5486	Maritime f	$16⅛	16	16	— ⅛
1110	Merland E	191	190	190	— 1
34340	Molson A f	$27⅛	27	27	— ⅛
600	Molson B	$27	27	27	— ¼
381	Murphy	$20	20	20	
800	Nabisco L	$43⅛	42½	43	
82884	Noranda	$18⅞	18½	18⅞	+ ⅜
22037	Norcen	$13⅛	13⅛	13⅛	
119690	Nva AltA f	$5⅛	495	5	— ⅛
3300	Nowsco W	$12	12	12	
15203	NuWst sp A	30	29	30	+ 1
2884	Oakwood	405	400	405	+ 5
57600	Omnibus o	400	375	400	+25
5675	Oshawa A f	$44⅛	44⅛	44⅛	— ⅛
20290	Pac W Airln	$15⅛	15⅛	15½	+ ⅛
500	Pamour	$10⅛	10	10	
1550	PanCan P	$25½	24⅜	24⅜	—1⅛
500	Pembina	$15⅛	15⅛	15⅛	— ⅜
2800	Pine Point	$12	11⅞	11⅞	+ ⅛
80500	Placer	$22⅛	21⅞	22	— ⅜
1500	Que Sturg o	$5	490	490	
1600	Rayrock f	$6⅛	6½	6½	— ⅛
10397	Redpath	$24⅛	24½	24½	— ⅛
3507	ReedSt I Sp	$55	55	55	— ½
1890	Rogers A	$23½	23⅛	23⅛	— ⅛
750	Roman	$9	9	9	
400	Rothman	$38⅛	38⅛	38⅛	— ¼
73000	Sceptre	285	285	285	
14700	Scotts f	$40⅛	40	40⅛	+ ⅛
273926	Sears Can	$14⅛	14⅛	14½	— ⅛
3900	Selkirk A f	$25⅛	24	24	—1⅛
22495	Shell Can	$23⅛	22½	22½	—1⅛
2848	Sherritt	$6⅛	6⅛	6⅛	— ⅛
14200	Slater B f	$15	14⅛	14⅛	— ⅛
12191	Southam	$24⅛	24⅛	24⅛	— ⅛
38150	Spar Aero f	$27⅛	27⅛	27½	— ⅛
63802	Stelco A	$25⅛	25⅛	25⅛	— ⅛
6766	Sulpetro	49	47	47	+ 1
1930	Teck Cor A	$22½	22¼	22¼	— ¼
13900	Teck B f	$21⅛	21⅛	21½	
11511	Tex Can	$28⅛	28	28	— ⅜
7402	Thom N A	$32½	31⅛	31⅞	+ ⅛
136829	Tor Dm Bk	$22⅛	22½	22⅝	+ ⅛
11884	Torstar B f	$30	29⅜	29⅜	— ⅛
72296	Traders A f	$51½	50	50	— 1
6535	Trns Mt	$11⅛	11½	11½	+ ⅛
115231	TrnAlta UA	$28⅛	28	28	— ⅛
42265	TrCan PL	$18⅛	18½	18⅛	+ ⅛
4100	Trimac	226	226	226	— 4
24475	Trilon A	$34⅛	33⅛	33⅛	— ⅜
800	Trizec A f	$39⅛	38½	38½	— ⅜
85340	Turbo	50	49	49	— 1
19418	Unicorp A f	$10½	10⅛	10½	+ ⅛
4900	Un Carbid	$17	16⅞	17	+ ⅛
6623	U Entprise	$12½	12⅛	12⅛	— ⅛
400	U Keno	$7⅛	7⅛	7⅛	
3870	Versil A f	320	305	305	— 5
3800	Vestgron	108	100	100	
3250	Wardair	$17⅛	16⅞	17	— ⅛
22900	Westmin	$7⅛	7⅛	7⅛	
27570	Weston	$33½	32⅞	33½	+ ½
98406	Woodwd A	$7⅛	6⅛	6⅛	— ⅛

Total sales 16,434,436 shares

	Close	Previous
TSE 300 Index:	3,098.80	3,121.90

Montreal — *June 2*

Sales	Stock	High	Low	Close	Chg.
45079	Bank Mont	$33⅛	32⅞	32⅞	— ⅛
200	BombrdrA	$21¼	21¼	21¼	
7827	BombrdrB	$20½	20	20⅛	— ⅛
5965	CB Pak	$26⅛	26	26⅛	+ ¼
50479	Cascades	$12⅜	12½	12½	— ⅛
1450	CIL	$32	32	32	— ⅛
2748	CanBath	$24½	24½	24½	— ⅛
14041	DomTxtA	$22	22	22⅛	—1¼
9983	Gaz Metro	$12	11⅛	11⅞	— ⅛
7300	MntTrst	$27	26⅞	27	+ ⅛
	NatBk Cda	$28⅛	28⅛	28½	+ ⅛
118737	Power Corp	$39⅛	38⅛	39	
35632	Provigo	$21	20⅞	20⅞	— ¼
2950	RollandA	$31	30⅛	30⅛	— ½
100	RollandB	$30	30	30	+ ¼
9280	Royal Bank	$31⅛	31½	31½	— ⅛
2052	RoyTrstco	$33	31⅛	31⅛	—1⅛
38579	SteinbrgA	$45	45	45	

Total Sales 3,434,117 shares.

	Close	Previous
Industrials Index:	1,476.29	1,477.04

Sports News, Pages 6 and 7

OBSERVER

Hype, Hype, Hooray!

By Russell Baker

NEW YORK — Now suddenly I am supposed to love France. The Statue of Liberty, you know. It was a gift from France. And on July Fourth a huge media event having to do with the statue will occur in New York.

Well, you can't get all gooey around the edges about the Statue of Liberty if you hate France, can you? Yet hating France was what I had been trying to do until word came from Hype Headquarters:

Starting at once, it said, Americans will love France. Earlier orders to hate France had been countermanded. The new mode was to be love, love, love or, for Americans not easily defeated by the accent, *amour, amour, amour*.

I cannot quote the orders from Hype Headquarters precisely. William Casey, head of the CIA, threatens to put the boot into me if I do, since direct quotation might enable Americans to learn the source of the media-hype marching orders which keep them constantly off balance.

"Publish and be damned!" I say, but my lawyers assure me no good can come of the public's knowing how these mass minuets of transient emotionalism are staged. This is a matter so secret that not even the president may know.

□

A few weeks ago there was the hate-France order. Why? Because of Libya. Hype Headquarters had been holding Americans in a hate-Libya mode for several months when the president decided to bomb it surgically because of terrorism in Germany, which it later appeared was also being conducted by Syrians.

Since we were not in a hate-Syria mode, it was Libya that got surgically bombed and France that refused to let our bombers from England fly a direct route to the surgical scene.

"Well, that sure takes the rag off the bush!" was the cry cried loudly at Hype Headquarters. Next thing, here were the orders: Boo to you, France! Boo!

I had scarcely got warmed up at despising France when this new order arrived. All right, I don't mind loving France, though I have always been content in the past just to like it.

What I do object to, however, is the accompanying order to get carried away about the Statue of Liberty. To be frank about it, I think France has given us many things better than the Statue of Liberty.

To name just a few: ice cream, perfume, the wines of Bordeaux, pasteurization, Molière, the Impressionist painters, Balzac, Edith Piaf and most of the United States from the Mississippi River to the Rocky Mountains, also known as the Louisiana Purchase.

□

The Statue of Liberty is nice enough, but is it really in a class with Molière, Château Margaux or New Orleans, St. Louis, Kansas City, Des Moines, Omaha and Denver combined?

True, it was there after 1886 to welcome immigrants to New York in the era when they arrived by ship, but this can mean little to descendants of those who arrived at Boston, Philadelphia, Baltimore, New Orleans, Galveston or the Pacific Coast ports.

And how about all those immigrants who had been arriving, some at slave ports, during the 250 years before the statue went up? To many of their white descendants Miss Liberty's words of welcome to the earth's poor and wretched could only have meant "There goes the neighborhood."

This is the cry that still goes up against the poor and wretched immigrants, like today's Haitians, despite the sentimental self-congratulation for the United States's tolerance that is now being generated about the forthcoming Statue of Liberty rites.

A spoilsport might suggest that something enlightening and morally uplifting ought to accompany this summer's celebration of the statue, but far be it from me to usurp the job of clergy. The National Hype Council has ordained a feelgood affair, and there is nothing more likely to make everybody feel bad than some serious thought about immigration policy.

Hype Headquarters announces that New York will be the site of unspeakable crowding and excesses of delight. I hate crowds and disbelieve all hype promising fun galore, so I shall not be there. I can love France better at home with a nice Château Latour.

New York Times Service

Hanna Schygulla Tries Film on the Light Side

By Nan Robertson
New York Times Service

NEW YORK — What an unlikely mix. Here is Hanna Schygulla, one of Europe's most acclaimed movie stars, who has been directed by Rainer Werner Fassbinder, Jean-Luc Godard, Ettore Scola, Andrzej Wajda, Volker Schlöndorff and Wim Wenders. She has chosen to make her first film in the United States with a little-known Israeli director with only two rather quirky movies to his credit. Working beside Schygulla are two women rock stars, one known as a "punk Garbo" and the other a former lead singer for a band called The Shirts.

Schygulla is in virtually every frame of "Forever Lulu," which Amos Kollek, the son of Mayor Teddy Kollek of Jerusalem, wrote and directed and has just finished shooting in and around New york. Her co-stars are Deborah Harry, the blonde of the "Blondie" band, who is the Lulu of the movie's title but barely utters a word in it, and Annie Golden, who plays Schygulla's nymphomaniac best friend.

On this particular day, Schygulla, star of 18 Fassbinder films including "The Marriage of Maria Braun," of Scola's "Nuit de Varennes" and of Wajda's "Love in Germany," is bobbing up and down on a floating chair in the sky-high pool of the United Nations Plaza Hotel. She emits a tinkly laugh from time to time, but never fluffs a line.

The temperature is in the high 80s, intensified by glaring lights; the humidity reminds one of New Orleans in July. But Schygulla looks as dainty as a May morning in her pink bathing suit shot with gold. Every hair of her bleached blonde beehive is in place.

Schygulla plays Elaine Hines, a would-be, despairing, down-on-her-luck writer whose idol is Virginia Woolf. She lives in a closet-sized slum. On her way to commit suicide with a gun, she frightens two passers-by; the man drops his coat, containing a date and time, an address, an apartment number and the name Lulu. Elaine keeps the rendezvous, stumbles upon a murderous shootout, reports it to the police and becomes an instant celebrity. She is wooed by the famous and the glitzy, from authors to maître d's. Among other personalities, she meets the television sex therapist Dr. Ruth Westheimer.

Bob Marshak/Visions

Hanna Schygulla in "Forever Lulu," a "little comedy with . . . a touch of grace."

Meanwhile, Elaine keeps looking for Lulu, the key to the mystery. Unknowingly, the two pass each other again and again in the city but do not make eye contact. Without being aware, Elaine is also being tracked herself, the target of a rubout. The role is every bit the kind of part that Schygulla once said she liked best: "illogical, chaotic, ambiguous."

Harry's role is even more shadowy and unexplained. The rock star is often seen only glancingly or indirectly in the movie: for instance, as a reflection glimpsed in a mirror near the hotel pool.

In person and on film, Harry looks eerily like Schygulla. Both are beautiful and in their early 40s. Both have pie-plate faces, high Slavic cheekbones, big, round, light eyes and voluptuous lips. Both are currently bottle blondes.

Harry explains with characteristic frankness why she likes her part so much: "I've done a lot of videotapes but only a couple of underground films; it's really nice to be working again; it's only one week's shooting; I have the title role and get to be seen a lot, but I don't have to memorize any lines; the part is mysterious and enigmatic and appeals to me; I greatly admire Hanna."

Why did the German star, one of the most sought-after personalities in European film, agree to be in "Forever Lulu"?

"Why?" said Schygulla. She shrugged. "I wanted to get into comedy."

In fluent, lightly accented English, she went on: "Amos asked me just at the point when I realized I was only being serious in my films, and that was boring me. I met Amos in Jerusalem in the fall of 1984, during an Israeli premiere of 'A Love in Germany.' He showed me around the city and later sent me the script of 'Forever Lulu.'

"I thought the story had elements of . . . a little comedy with . . ." she fluttered her fingers, "a touch of grace." She said that she liked "being an alien in an American environment, as I am in this film; I like to pick things that make me go from one world to another. It's the kind of role in which you're leaving where you came from and going to something strange."

She said that at this point in her life, "I don't want any more stress. I want things easier, lighter, more playful. Shortly after the death in 1982 of Fassbinder, who had shaped her and cast her in film after film, she had described him as "possessed — demonic . . . a destructive force." Now she describes herself as feeling "a great loss. I always thought we still had a long way to go together."

"Forever Lulu," which the 38-year-old Kollek is independently producing, is backed by private American money and is scheduled to be released around the end of the year.

Kollek's two previous movies are "Worlds Apart" and "Goodbye, New York." He wrote, directed and played the leading role in the latter, released in New York last year. Reviewers called it "confident and breezy" and "funny and entertaining." Negotiating through Schygulla's American agent, he sent a videotape of "Goodbye, New York" as well as the "Lulu" script to her Paris residence. "I got a fairly quick response," he recalled. "She was very eager to do some comedy, lighter things, something in America."

Working with the German star has intrigued Kollek, who says she is full of surprises. "She does some things very, very small, but then they come off very strong on the screen," he said. "Her performance is unpredictable but always very interesting. You don't know what to expect. When I think she's going to cry, she laughs. Or the reverse. But basically, whatever she does, it plays. She has a combination of intelligence and experience. She is not at all a formula actress. She is an instinctive player."

Schygulla, asked what it was like to be guided by Kollek, thought for a moment, then said: "Hmm — I don't know what to say. He's a quiet one, cool and quiet. I think he has talent. He's taking on a lot, being the writer, producer and director. He's letting go pretty much — I like that, because I like to invent myself, too. Most directors get upset when you come out with too many ideas. But I've been in so many movies — I have such an image — I practically know how to shoot it. I know what a good shot is, what a good cut is. I can't help it. I also know that a good movie is not just a great actor."

She said she had "toyed, only toyed" with the idea of directing a film, but she wants really just to go on acting. The American directors she admires most include Woody Allen, Sydney Lumet, Martin Scorsese and, above all, Stanley Kubrick.

Schygulla was associated with Fassbinder from 1969, when he starred her in "Love Is Colder Than Death," until 1981 and "Lili Marlene." He was 36 at his death a year later. "I wouldn't have been in movies at all without him," she said. "It was a great adventure."

She sighed and shrugged again. "Now I'm just an actress like any other," she said. "I'm just going from director to director."

PEOPLE

Moscow Goodwill Games Invite Michael Jackson

Michael Jackson has been invited to Moscow to take part in the July 5 opening ceremony of the inaugural Goodwill Games, ***Ruth Oxenburg***, the games' chief organizer in Moscow, said Tuesday. The singer would appear with **Alla Pugachova**, who topped the bill at last week's concert for victims of the Chernobyl nuclear disaster. Oxenburg said Jackson's manager was to visit the Soviet Union soon to wrap up the arrangements. The Olympic-style games, which run through July 20, were organized by the U. S. media mogul **Ted Turner** and Soviet authorities. . . . Turner is getting "slightly in excess of $1 million" for his autobiography, due out in the autumn of 1987, according to **Jack Romanos**, an executive at Simon & Schuster. . . . Police halted a performance by Poland's top rock group, Lady Pank, and arrested its leader, **Jan Borysewicz**, after the group performed drunk at a children's day concert and Borysewicz "used vulgar language while disrobing in public" in Wroclaw, the official PAP news agency says.

□

The Greek government has overruled the municipal council of Athens and ordered the restoration of a statue of **Harry S. Truman** that was damaged by a bomb in March on the eve of a visit by the U. S. secretary of state, **George P. Shultz**.

□

Yoshi Kamata has lost the title of Japan's oldest person after officials discovered that 10 years had been added to her life by mistake. Kamata had been listed as Japan's oldest person at the age of 110, but a Tokyo city spokesman said the date of her birth was wrongly recorded when documents were reproduced after the 1923 earthquake. The title now belongs to **Mitsu Fujisawa**, who turned 110 in April.

□

Yves Montand, who is visiting Israel, says he would be ready to run for the French presidency, even if he stood no chance of winning, because he wants "to make my ideas heard. There are things I want to say, important things, such as the plight of Soviet Jewry and the freedom of men." He also said he would work for a rapprochement between Israel and Jordan.

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INTERNATIONAL HERALD TRIBUNE
TODAY ON PAGE 8

LEGAL NOTICES

SUPREME COURT OF THE STATE OF NEW YORK COUNTY OF DUCHESS
SYLVIA G. CANNON, Plaintiff, against EUGENE MORRISON, defendant. Summons Index No. 1986/810.
To the above named defendant: You are hereby summoned to answer the complaint in this action and to serve a copy of your answer, or, if the complaint is not served with this summons, to serve a notice of appearance, on the plaintiff's attorneys within twenty (20) days after the service of this summons, exclusive of the day of service (or within thirty (30) days after the service is complete if the summons is not personally delivered to you within the State of New York); and in case of your failure to appear or answer, judgment will be taken against you by default for the relief demanded in the complaint.
Plaintiff designates Dutchess County as the place of trial.
The basis of the venue is plaintiff's residence.
Plaintiff resides at Knoll Creek Farm, Route 376, Hopewell Junction, Town of East Fishkill, Dutchess County, New York.
Dated: April 1, 1986
Poughkeepsie, New York
GUERNSEY, BUTTS, WALSH, OSTERTAG, WICKS & SALISBURY
Attorneys for Plaintiff
Office and P.O. Address:
75 Washington Street, P.O. Box G
Poughkeepsie, NY 12602
(914) 452-8200
NOTICE: The four causes of action herein respectively allege:
1) the conversion of money;
2) the existence of a constructive trust with respect to such money;
3) deceit and fraud; and
4) the existence of a resulting trust with respect to such money.
The relief sought on each respective cause of action is:
1) compensatory damages in the amount of $10,000,000;
2) compensatory damages in the amount of $10,000,000, and a compulsory accounting;
3) compensatory damages in the amount of $10,000,000, plus punitive damages in the amount of $30,000,000; and
4) compensatory damages in the amount of $10,000,000, plus punitive damages in the amount of $30,000,000, and a compulsory accounting.
Upon your failure to appear, the judgment will be taken against you by default for the sums of:
1) $10,000,000 in compensatory damages on the first cause of action;
2) $10,000,000 in compensatory damages on the second cause of action, together with a compulsory accounting directive;
3) $10,000,000 in compensatory damages on the third cause of action, plus $30,000,000 in punitive damages; and
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